FT No. 31,508 • THE FRANCIAL TIMES LIMITED 1991

Friday July 19 1991

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Irag in dock for breaking treaty on

nuclear arms

World News

Iraq is to be reported to the United Nations Security Comcil for deliberately concealing nnclear technology from inspectors of the International Atomic Energy Agency. The US ambassador to the UN described Iraqi deflance as "intolerable". Page 14

services investment and services and services investment and services investment and services an Judge blames police An Israeli judge said police bungling, not Arab provoca-tion, ignited a clash in which 17 Palestinians were shot dead on East Jerusalem's Temple Mount last October. But he

the police on transition of the police on transition of 20,000 shares of 2 that an ANC government would not follow socialism nor collaborate with the South

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Fire sweeps Soviet ship One of the Soviet Union's most sophisticated destroyers was swept by fire and badly dam-aged at a repair yard in the Pacific port of Vladivostok.

Politician shot dead Andre Cools, a former deputy prime minister and one of Belgium's leading postwar politi-clans, was shot dead in Liege.

Extradition ruled out Suspected Irish Republican Army bomber Peter McMullen cannot be sent back to Britain because the US government changed an extradition treaty specially to deport him, a New York federal judge ruled.

The Purply of these of the Purply of the Pur Pesticide in lake Part of Shasta Lake, California's largest reservoir, was sealed off after a huge spill of pesticides began flowing into it following a derailment.

Embezziement charge Berlin justice authorities charged Gimter Mittag, 64, the former chief economic planner of communist East Germany, with fraudulently enriching

himself. Page 2 Teargas fired at mine Security guards fired tearens at workers who set fire to vehicles and a building during a strike at a platinum mine

Navai officer murdered A lieutenant commander in the British Royal Naval Reserve was shot dead and his brother wounded when terrorists burst into their family

shop in central Belfast. Arrests for \$500m theft Amsterdam police arrested four Dutchmen, including a museum security guard, for Vincent Van Gogh paintings

which were quickly recovered. **Bottom of the class** Britain got bad marks for its education system in a Euro-pean Commission report which found it had the smallest proportion of 18- to 24-year-olds

tending degree courses. Stalin's phone stolen A thief stole Josef Stalin's wartime telephone from a museum in the Soviet southern republic of Georgia, hoping it would work better than his own.

Business Summary Newsprint group may quadruple

Svenska Cellulosa Aktiebolagei (SCA), the Swedish paper and packaging group, may increase the capacity of its UK newsprint plant in south-east England from 30,000 tonnes a year to 320,000 tonnes, to make it Britain's second largest newsprint producer behind Finland's United Paper Mills.

The move would reduce the UK's reliance on imported newsprint, which last year accounted for about 1.3m tonnes or 70 per cent of UK sales. Page 14

HJ HEINZ, the US food group, is buying JL Foods, a leading North American supplier of processed food ingredients, from John Labatt, the Canadian brewer and food processor, for about \$500m (£305m). Page 15

AMERICAN Barrick Resources and Newmont Mining, US gold mining groups, have ende merger talks which would have formed the world's second largest gold producer outside South Africa, and will concentrate instead on co-operation in their operations in Nevada.

NATIONAL Westminster Ban-corp, US subsidiary of Britain's National Westminster Bank, has cut its second-quarter loss to \$85.1m from \$105.3m a year

AMERICAN Telephone & Tele-graph (AT&T), the leading US long-distance telephone carrier, announced second quarter net income of \$828m, or 75 cents a share, up 26 per cent from \$657m, or 60 cants in the same period of 1990. Revenues in the quarter rose 5 per cent to \$9.53bn from \$9.04bn. Page 15

enjoyed strong first half exports, but a research institute warned that they were losing competitiveness compared with Japanese manufac-turers. Page 20

KANSALLIS-Osake-Pankki. Finland's biggest bank, has from Aa1 to Aa2 by Moody's Investors Service because of rising loan write-offs and declining revenues.

CATERPILLAR, the US conof \$17m in its second quarter, compared with a \$48m profit for the same quarter last year. It blamed a 10 per cent fall in sales volume. Page 18

BANKAMERICA, the San Francisco-based bank, made \$272m between April and June, up from \$267m a year earlier, despite a \$175m provision for

credit losses. Page 18 AXA. France's second largest insurance company, has injected \$1bn into The Equitable Life Assurance Society, the third largest US insurer, to give it a stake of between 40 and 49 per cent when the group sheds its mutual status

group, appointed Mr Ken Sco-bie as deputy chairman and chief executive. Mr Scobie

We<u>ek</u>end Tomorrow: The

Hanson story from lorry owner to billionaire lord

Everything you need to travel in style this summer



UK capacity

SOUTH Korea's car makers

struction and equipment man-ufacturer, reported a net loss

next year. Page 1/5. RRENT Walker, the UK leisure joined the group as a non-executive director eight weeks ago.

Financial Futures

-London . Technology New York funchtime: \$1,6655 London: \$1.8675 (1.8525) DM2.9525 (2.9575) FFr10.0225 (10.035) SFr2.56 (2.5675)

MARKETS

STERLING

Y228 (226) GOLD New York: Comex Aug \$370.9 (370.5) \$369.55 (368.95) N SEA OIL (Argus) Brent Sep \$20.075 (+0.15)

5,754% Long Bond: 963 yield: 8.479% Chief price changes yesterday: Page 15

STOCK INDICES FT-SE 100: 2547.3 (-13.7) FT Ordinary: 1969(-9.6) FT-A All-Share: 1,214.62 (-0.4) New York: DJ Ind. Av. 3,008.94 (+30.18) S&P Comp 384.12 (+2.94)

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Justice Department 'stalled BCCI probe'

By Alan Friedman and Tara Sonenshine in Washington and Ralph Atkins in London

THE US Department of Justice was accused last night of "stonewalling" in the face of repeated requests by a leading US prosecutor for crucial documents and information relating to Bank of Credit and Com-merce International.

merce International.

In the UK, meanwhile, the political storm over BCCI grew stronger. British government departments tried to distance themselves from a letter, sent by BCCI staff more than a year ago, alleging "widespread corruption" at the bank.

The UK Treespry vesterday

The UK Treasury yesterday confirmed it had received the letter in June 1990 when Mr John Major, now prime minister, was chancellor of the

exchequer. The letter had been passed to the Treasury only to be shuffled on to the Depart-ments of Employment and Trade and Industry before being lost.

being lost.

The opposition Labour Party accused the government of abuck-passing and called for a public inquiry into the affair.

Mr Neil Kinnock, party leader, said customers of BCCI did not have access, "to information which was available to the which was available to the Bank of England and to the

Treasury over years."
In the US, Mr Robert Morgenthau, the Manhattan district attorney who has spent years investigating BCCI money-laundering and its secret

ownership of the First American Bank in Washington, said that since March he had written letters, made telephone calls and sent faxes to the Department of Justice asking for assistance on the BCCI case, all to no avail.

"We have had no co-opera-tion from the Justice Department. We are getting no assistance. Justice has been stonewalling me," Mr Morgen-than told the Financial Times and ABC News/Nightline. The district attorney also disclosed yesterday that he had sought help from the Bank of England. "For the past month the Bank of England has been

with Mr Morgenthau's office and doing what it could to assist the district attorney's office. "The department contin-ues aggressively to pursue alle-gations of fraud and resists any attempt to put this complex international investiga-tion on to an arbitrary time schedule."

The UK central bank said: "We believe that Mr Morgenthau is now fully aware of the limitations on what we could a two-way exchange could be established then we were able co-operative. Before that it was

to meet his requirements. Mr Morgenthau last March wrote to the federal prosecutor Last night the Justice Department responded by say-ing it was co-operating fully officials in Tampa, Florida requesting documents related to the BCCI case. In January 1990. BCCI agreed to plead guilty to settle charges of laun-dering drug money. Other materials believed to

be in the possession of the Florida prosecutors include docu-ments concerning BCCI's previously secret ownership of the Washington-based First American Bank - the bank that was chaired by Mr Clark Clifford, a former presidential adviser and former defence secretary.

When the Florida authorities failed to reply, Mr Morgen-

than's office sent the letter a second time, again without response. The Manhattan district attorney then telephoned the Justice Department in Washington . He says he received no answer despite making repeated calls over six weeks. After this, he sent fax messages to the Justice Depart-

messages to the Justice Department asking for a reply.

"My agency started this investigation into the ownership of First American by BCCI and alleged money laundering by BCCI's New York office. We have been in the lead on this. But we have had a lot of diffi-

World-wide reports, Page 14

British chancellor will visit Moscow to implement G7 pledge

UK to advise **Soviet Union** on economy

By Anthony Robinson and Peter Norman in London

THE British government yesterday took the first practi-cal steps towards helping the Soviet Union integrate into the

capitalist world economy.

After a meeting between Mr
John Major, the British prime minister, and Soviet president Mikhail Gorbachev yesterday, British officials announced that Mr Norman Lamont, the Britsh chancellor, would visit Moscow soon to put flesh on Wednesday's commitment by leaders of the seven leading industrial democracies to help the Soviet Union.

Mr Major also said that the UK would increase the Knowhow Fund, set up to help the Soviet Union develop a marketorientated economic system, to 250m over three years from the

travel to Moscow, possibly this month, to initiate "a process of dialogue and co-operation"

initial allocation of £20m for two years.
A senior UK government official said Mr Lamont would

with the Soviet side.

During his visit Mr Lamont is likely to meet representatives of the republics as well as the central Soviet authorities There were "no difficulties or any reluctance on the part of the union government" to allow such contacts, the offi-

responsibilities between the union centre and the republics was an important issue of discussion during Mr Gorbachev's discussions with the G7 lead-

Mr Nicholas Brady, the US treasury secretary, said yesterday the problem of power sharing was "a recurring theme". He added "the Soviets really have some things to sort out themselves before any sort of progress to fashioning a plan by the IMF or the World Bank".

Close relations among western finance ministers are a normal part of managing the global economy.

UK officials explained that the Soviet Union, by contrast, is in some ways an autarky in which the finance minister has a relatively lowly position. Mr Lamont's visit will give the Soviet authorities an opportunity to learn about the methods of economic management applied in Britain

Further evidence of the British government's commitment to providing practical help came at yesterday afternoon's plenary talks between the Soviet and British governments at Downing Street. Accompanying the prime min-ister and Mr Douglas Hurd, the cial added.

The need for Moscow to clarify the division of powers and foreign secretary, were Mr to a market economy.

Lamont, the chancellor, Mr Gorbachev, speaking at Peter Lilley, the trade and Downing Street, called for



Eyes right: Mikhail Gorbachev and John Major answer journalists' questions yesterday

industry secretary, and Mr western curbs on high-tech the Canadian premier. Mr Mul-Michael Howard, whose exports to the Soviet Union employment department has already been active advising eastern European governments on how to cope with unemploy-ment rising from the transition

Controls (Cocom) to be eased. Before entering bilateral talks with his UK hosts Mr Gorbachev met Mr Giulio Andreotti, the Italian prime minister, and Mr Brian Mulroney,

roney announced the lifting of a six-month freeze on C\$150m of food credits imposed in pro-test against the Soviet crack-down in the Baltic republics in under the Co-ordinating Com-mittee for Multilateral Export

January.

Purther G7 news, Page 4 Editorial Comment, Page 12

This announcement appears as a matter of record only

Cresson's Japanese jibe sparks controversy

By George Graham

in Paris MRS Edith Cresson, France's

MRS Edith Cresson, France's tough-talking prime minister, has again sparked off a controversy with a renewed tirade against the Japanese.

In an interview last night with ABC, the US television network, Mrs Cresson described the Japanese as "ants" living in inhuman con-"ants" living in inhuman con-ditions. "We don't want to live like that...We want to live like human beings in the way we've always been used to

live," she said. Mrs Cresson also described homosexuality as "different and marginal," and something which existed more in Angle-Saxon tradition – gen-erally understood to be a spe-

cific reference to the British -rather than in the Latin one. This is only the latest of Mrs Cresson's remarks since taking office two months ago to have aroused hostility both

inside and outside France. In Japan, a government spokesman commented acidly that he "really hoped that men and women in positions of responsibility would bear in mind the impact of their decla-

In France, Mr Pierre Méhaignerie, leader of the cen-trist CDS party, said the prime minister's words were "destructive acts which damage the image and interests of France". More tellingly, many of Mrs Cresson's allies in the Socialist Party have been embarrassed by the prime minister's choice of words.

Continued on Page 14

Depletion of ozone layer over Europe 'has doubled in decade'

He said he would not be sur-

ies as substitutes. Mr David Trippier, the UK environment minister, said last night that a rapid reduction in

the production and consump-

now being examined under the

Montreal Protocol, the interna-

tional agreement which gov-erns the use of CFCs.

by the turn of the century.

By John Hunt, Environment Correspondent, in London

THE OZONE layer over large parts of Europe has been depleted at a "worrying" rate in the last decade, according to Dr Pyle said: "We may well see this as the beginning of a much more significant ozone a scientific report published in "It is very worrying in terms of what may happen in the northern hemisphere."

a scientific report published in Britain yesterday.

A group of scientists reporting to the UK Department of the Environment and Meteorological Office said depletion of the ozone layer — which protects the earth from harmful ultra-violet rays — had increased by 8 per cent over an area stretching from-northern Britain to the south of Spain.

Britain to the south of Spain.
Dr John Pyle, chairman of
the Stratospheric Ozone Review Group which published the report, said the rate of depletion has doubled in the

past 10 years compared with the preceding decade.

The British figures confirm trends shown by researchers at Nasa, the US space agency, in April. They found a doubling of depletion in the mid-latitudes of the US with a lost of 5 per cent over the last decade. They were comparing figures taken in the winter, while the British figures were taken in

The British report warns against large scale use of HCFCs as a substitute for the CFCs. Although they contain chlorine, the HCFCs break down quicker in the strato-sphere because of the presence of a hydrogen atom. But scientists warned in the report that prised to see an ozone loss of 15 per cent in these latitudes HCFCs could only be used in a modest substitution pro-The report will reinforce demands for a more rapid phase out of CFCs (chloroflu-

Anything else could increase chlorine above the expected levels "and sustain unprece-dented levels of stratospheric chlorine for decades," the

pnase out of CFUS (Chloroflu-orocarbons), the main cause of ozone depletion. It also gives a strong warning about the wis-dom of replacing them on a large-scale with the HCFCs (hydro-chlorofluorocarbons) being produced by chemical companies as substitutes report added.

Ms Fiona Weir of Friends of the Earth, the UK environmen-tal pressure group, said the report clearly pointed the finger at HCFCs.

The report comes at a time when concern is mounting that depletion of the layer can cause an increase in skin cancers and retard the growth of

tion of CFCs must, more than ever, be the priority in the light of the report. The ques-tion of HCFCs as substitutes is crops.
Dr Pyle said there was no specific link at the moment to show that the increased depletion rate was causing more skin cancers or affecting crops.

Corby Power Limited A joint venture between subsidienes of East Midlands Electricity plc, Hawker Siddeley Group PLC and ESB International £242,000,000 Project Financing Arranged and underwritten by Deutsche Bank AG National Westminster Bank Pic The Bank of Tokyo, Ltd. Lease facilities provided by an associate of NatWest Leasing and Asset Finance Ltd. Loan and Guarantee facilities provided by National Westminster Bank Plc Deutsche Bank AG The Bank of Tokyo, Ltd. Union Bank of Switzerland The Mitsubishi Bank, Limited The Fuli Bank, Limited The Sanwa Bank, Limited The Sumitomo Bank, Limited ABN AMRO The Industrial Bank of Japan, Limited The Long-Term Credit Bank of Japan, Limited Westdeutsche Landesbank Girozentrale Documentation and Facility Agent National Westminster Bank Plc

CONTENTS

Portugal set up a car-making project2 Balancing acts Equilibrium needs to be restored by Asean ministers meeting today 5 Farm products: Liberalising US-Canada trade is attracting leading agri-businesses Editorial Comments G7 and the Soviet crisis; Unemployment in Europe

privatisation could show Britain the way 12 Bush's choice: His Supreme Court nomination highlights competing black visions13 Norwegian crisis: Companies are being encouraged to rescue the banking sector 16

Traiblezers: Ford, Volkswagen, the EC and Nicaragua's Sandinistas need to find a new way forward



The task facing the Sandinistas at their first party conference today will be to move from a military-style political organisation to a modern, democratic party, but leader Daniel Ortega continues to espouse revolutionary tactics

DOLLAR New York lunchtime: DM1.77315 FFr6.017 SFr1.539 Y137.2 DM1.771 (1.789) FFr6.01 (6.0725) SFr1.535 (1.5536) Y136.8 (136.75) \$ Index 67.2 (67.5)

> US LUNCHTIME RATES Fed Funds: 5 % % 3-mo Treasury Bills:

Tokyo: Nikkei 22,908.71 (-151.99) LONDON MONEY 3-month interbank:

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Bankers Trust International Limited

J. Henry Schroder Wagg & Co. Limited

Deutsche Bank

3 National Westminster Bank

Project Finance Adviser

OECD forecasts sharp rise in unemployment

By George Graham in Paris and John Gapper in London

INDUSTRIALISED nations must not been created anyway. sacrifice their long-term labour market reforms in the face of a short-term rise in unemployment, the Organisation for Economic Co-operation and Development

(OECD) warned yesterday.

The OECD said unemployment in its 24 member countries dropped to 6.2 per cent last year, the lowest level for ten years. This year, however, 3.5m more people are expected to become unemployed, taking the jobless rate to 7 per cent.

"The current employment situation in many countries is preoccupying," said Mr Tom Alexander, director of manpower and social affairs at the OECD secretariat in

"It is not unnatural that govern-ments will seek to respond with various types of short term mea-sures, but it is important to maintain the basic thrust of long term

policies," he said.

The OECD warns that special measures to deal with unemployment such as job creation schemes or marginal employment subsidies must be designed to avoid creating dead-end, low productivity jobs, or efforts to improve training and, in subsidising jobs that would have particular, to equip young people

In its annual Employment Outlook, the OECD forecasts a rise in unemployment in almost all its member countries. In North America, the unemployment rate is

expected to climb from 5.8 per cent in 1990 to 7 per cent this year before falling back to 6.7 per cent in 1992.

In Europe, an 8.0 per cent unemployment rate in 1990 is expected to climb to 8.7 per cent this year and to 9.0 per cent in 1992. Only the Benelux countries western Ger-Benelux countries, western Germany, Norway, Portugal and Spain are likely to escape this rise, although Spain will still have the highest unemployment in the

Rapid increases in unemployment over the past year have been con-centrated in countries like Australia, Canada, Finland, Sweden, the UK and the US where unemployment rates had previously fallen

considerably, the OECD says.

Despite rising unemployment, many countries still face shortages of skilled labour in specific sectors. Mr Alexander warned, therefore, that it was essential to maintain

with the skills which will enable them to adapt to future work

Since the number of young people coming onto the labour market is diminishing, training must also be extended to adults, who face the brunt of the pressure to adjust.

"The 'vintage' approach to renew ing human capital – relying on equipping only the dwindling numbers of young people with the skills required for the new jobs and new technology – is no longer the answer," the OECD report says.

An analysis of training in OECD companies finds two netterns in

companies finds two patterns. In countries with strong apprentice systems such as Germany, training is concentrated on the young; in others, it rises gradually until work-ers are aged between 30 and 44. Large companies tend to spend a higher proportion of their wage bill on training and train a higher pro-portion of their employees. Workers with higher levels of educational attainment are more likely to

receive training.

Une	mployment	in the	QECD)*	
	1980-88	1989	1990	1991	1992
North America	7.7	5.5	5.8	7.0	6.7
Japan	2.5	2.3	21	22	2.3
Western Europe	7.9	6.8	6.3	7.1	7.6
Southern Europe	11.8	12.0	11.3	11.7	11.7
Nordic countries	4.4	4.3	4.4	5.4	5.7
Australia	7.7	6.1	6.9	9.9	9.9
New Zealand	4.1	7.1	7.8	9.3	10.0
Total OECD	7.5	6.4	6.2	7.1	7.1

first to suffer from recession. Services, however, suffered much more

*Per cent of labour force

severe job losses than in previous recessions, except in Sweden and in the US, where job gains in health services offset other losses.

The OECD study includes analyses of labour markets in east European countries which have emerged from communist rule, and in the rapidly expanding economies of rapidly expanding economies of south-east Asia, including Singa-pore, Thailand and Malaysia.

It says the marked fall in output The report says the downturn in economic activity has mostly eastern Europe led to severe job affected employment in industry losses. The number of hours worked and construction, traditionally the

nine months of 1990 fell 13 per cent on the previous year. In Czechoslovakia, Hungary and Poland, the fall in state sector employment was partially offset by a rise in the private sector. In Poland, private sector employment rose by 500,000 while the number of

The study says the dynamic Asian economies enter the 1990s with considerable pressures on their labour market created by labour and skill shortages as they try to switch production to highskill industries.

Overall, labour participation rates have risen in all the Asian econo-

mies, with significant increases for women because of changing social attitudes. However, there has been a fall in youth employment with more young people remaining in

The study argues that these economies will need to address the difficulty that women tend to leave the labour force permanently as soon as they have children. It says more flexibility will be needed in work-

ing-time arrangements.

Another chapter finds that unionisation of the workforce across the OECD dropped significantly in the 1980s after rising in the previous decade. Some 5m union members were lost from a total of 92m at the start of the decade.

There is now a wide variety of union density – the proportion of the workforce belonging to a union across the OECD. Density is lowest in the US, France and Spain, where it has fallen to between 12 and 16 per cent, and highest in Sweden at 85.3 per cent.

OECD Employment Outlook,

OECD Publications, 2, rue André Pascal, 15775 Paris Cedex 16, France. FFr200; or HMSO, PO Box 276, Lon-

EC jobless rate heads for four-year high

s com

emocrate

By Andrew Hill in Brussels

CELEBRATION of the opening of the single European market in 1993 could be marred by the highest EC unemployment rate for four years, according to figures published by the European Commission.

Unemployment in the Commutation of the European Commission.

nity is projected to rise from 1990's nity is projected to rise from 1990's average of 8.3 per cent — or 12m people — to 8.7 per cent by the end of this year, and as much as 9.2 per cent by the end of 1992, deadline for the lowering of barriers in the EC. That will be the highest since 1988, when nearly 14m people were out of work in the Community, or 9.7 per cent of the labour force.

Ms Vasso Papandreou, the

employment commissioner, said yesterday that the report showed that in the 12 member states only 60 per cent of people of working age were employed, compared with over 70 per cent in the IIS. January

age were employed, compared with over 70 per cent in the US, Japan and the rest of Europe.

Skill shortages are identified as a growing problem across the Community. Measures to improve the labour flexibility, mobility and training were needed.

Fiat closer to stake in **Soviet** car-maker

By Leyla Boulton in Moscow

FIAT appears to have made headway in talks in Moscow this week on buying a stake of at least 30 per cent in the Soviet Union's biggest car-

It emerged yesterday that Fiat had hired Morgan Grenfell to assess the value of VAZ, which produces the Lada car (known as Zhiguli in the Soviet

Evaluation is one of the big-gest problems confronting any potential foreign investor in Soviet industry. The Soviet side has engaged Bear Stearns, the US investment bank, as the two sides continue exploratory talks which resume next week when a Soviet delegation trav-

The Italian vehicle maker on Wednesday brought the Russian government into talks started with the Soviet authorities earlier this year on taking a stake in the enterprise. The 30 per cent minimum is dic-tated by the tax benefits which

country's largest republic is increasingly seeking to assert its control over centrally-run factories on its territory.

The central and Russian governments even have rival privatisation laws, making it unclear who will have the final say on how the enterprise is taken out of state hands. The Soviet and Russian

authorities have tentatively agreed to work together to determine the future of VAZ, which could become the first Soviet industrial enterprise to attract foreign capital in the form of a direct equity holding.
First is also believed to be
seeking significant management rights even though it would not hold a majority

The Italian group, which set The Italian group, which set up VAZ's main plant at Togliattigrad more than 20 years ago, would produce through the new joint stock company 300,000 vehicles a year known as the A-93 from a new family of Uno models.

It is not yet clear whether

new family of Uno models. It is not yet clear whether the new production facility, which would be separate from the rest of VAZ's operations, will be set up on a greenfield site or at Togliattigrad.

The talks — which both sides say are still at the stage of a feasibility study — do not include the suspended, and possibly already dead, Yelabuga project. This foresaw the construction of a plant producing 900,000 A-93 cars a year at the town of Yelabuga, 1,000km south-east of Moscow. But this has run into financial difficulhas run into financial difficulties on the Soviet side, prompting the switch to exploring a

While Fiat denies having dropped the Yelabuga project altogether, the Soviet media are reporting alternative scenarios, including the site's possible takeover by the giant KAMAZ truck works, which is situated next door, and is also seeking a foreign partner.

The Ukraine has begun enforcing a decree banning the export of grain and livestock from the republic except where deliveries have been agreed with central Soviet authorities or other republics, Chrystia Freeland reports from Kiev.

The southern republic has begun setting up ad hoc cus-toms controls, manned so far by around 500 policemen, to enforce the decree. This is seen in a first step towards creating an independent customs service. The Soviet government has condemned similar customs posts set up by other republics, such as Lithuania,

Croatia sets up war cabinet as fears grow

By Laura Silber in Belgrade, Judy Dempsey in London and Quentin Peel in Bonn

president of the breakaway Yugoslav republic of Croatia, has created a war cabinet amid fears of an attack by the federal army and armed right-wing Serbs.

The nine-strong war cabinet

will be headed by Mr Josip Manolic, the outgoing prime minister. He will be replaced as premier by Mr Franjo Gre-

guric, deputy prime minister.
The Croatian government is increasingly alarmed at repeated attacks by Serbian nationalists in the villages in Slavonia. eastern Croatia. where at least 30 Croat policemen have been killed by Croa-tia's Serbs since June 25, when Croatia and Slovenia declared

Mr Sime Djordan, Croatia's defence minister, earlier this week said the Serbian-backed army intended to bomb the republic's Catholic churches. However, the federal defence

MR Franjo Tudjman, the Slovenia and Croatia of violating the Brioni Declaration of July 7, and the orders of the presidency from July 4 and 12, which call for the two western republics to stop obstructing

> the army. Mr Tudjman was invited to Bonn yesterday, where he held talks with German chancellor Helmut Kohl and Mr Hans-Dietrich Genscher, foreign

In his 90-minute meeting with Mr Tudiman, Mr Kohl repeated Germany's desire to promote a peaceful, political settlement in Yugoslavia, and said that any threat or use of military force must be ruled out. Meanwhile a senior federal minister said Yugoslavia faced acute food shortages, a rise in unemployment and a continuing fall in industrial produc-

The bleak picture painted by Mr Veselin Vukotica, responsible for privatisation in the fedminister yesterday accused eral government, coincided

with the publication of gloomy economic statistics for the first half of the year.

Industrial production fell a further 17 per cent, compared with a fall of 23 per cent for the whole of 1990. In June alone, output was 16.1 per cent down

on a year ago.

Referring to the leaders of the six republics, Mr Vukotica said: "The people who are insisting on keeping the econ-omy off the agenda do so because they harbour the illusion that it does not matter if the economy is in a crisis so long as there is relative peace. They forget there is no peace when there are shortage

The republics of Slovenia and Croatia have been particularly affected by the economic

The Slovene government yesterday claimed that GDP had fallen 16 per cent because of the destruction following the federal army's occupation of the republic last month.

tated by the tax benefits which accrue to investors at that European Community and Japan level of participation. Talking to both the central and republican authorities is crucial at a time when the crucial at a time when the

By David Buchan in The Hague

more elevated level. The long-term importance of the joint EC-Japan declaration

issued in The Hague is that each side now recognises the other's importance on the world's political stage, as well as in trade. The idea of the declaration stemmed from Japan's desire to match the transatlantic declaration that Brussels and Washington agreed last year. However, Mr Toshiki Kaifu,

the Japanese prime minister, stonewalled on the vexed question of Japanese car exports to

He responded to repeated questioning by referring to further discussions in the coming days with the EC to solve "mutual difficulties" on transitional arrangements limiting anced" at a time when the EC's

THE leaders of Japan and the EC yesterday pledged to put their relations on a new and years.

the rise in Japanese car deficit with Japan is growing exports over the next few sharply again.

The key economic phrase in

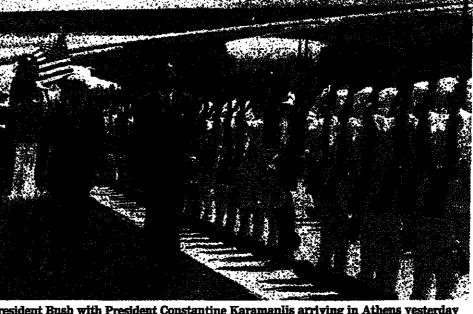
By contrast, Mr Ruud Lub-bers, the Dutch prime minister and current president of the EC council of ministers, said he was "rather optimistic" about the car import issue "which we have to solve as soon as possible". After yesterday's EC-Japanese summit, the first of the

annual meetings envisaged in the joint declaration, Mr Kaifu will go to Brussels today for what Mr Jacques Delors, the commission president, yester-day termed "follow-up talks". Publication of the longplanned declaration hung in the balance until the last moment yesterday, when France dropped its insistence that reference to EC-Japanese trade include the word "bal-

The key economic phrase in the declaration called for the EC and Japan to have "equita-ble access to their respective markets and to remove obstacles, whether structural or other, impeding the expansion of trade, on the basis of comparable opportunities". Tokyo regarded this formula, pro-posed by Brussels, as accept-ably liberal, without France's connotation of managed bilateral commerce.

Mr Kaifu resolutely dodged questions about the generally tough attitude to Japan taken by prime minister Edith Cresson of France.
But Mr Lubbers said the con-

tacts that he and Mr Delors had with Paris "give me the feeling that we [the EC] will be able to work in a united way" towards Japan.



President Bush with President Constantine Karamanlis arriving in Athens yesterday

Bush urges reconciliation between Greece and Turkev

By Kerin Hope in Athens

PRESIDENT George Bush out a solution under United should be demilitarised. yesterday called for a Nations auspices, with the But the Turkish side pointed reconciliation between Greece backing of the Athens and out that this kind of and Turkey, at the start of a Ankara governments.

his two-day official visit to Recent discussions, held would be unworkable so long

Greece.
Mr Bush, the first US
president to visit Athens in more than 30 years, also pledged to do his utmost to help Greece and Turkey solve the Cyprus problem "within

the Cyprus problem "within the year".

He told a special session of the Greek parliament that "in a new era of accommodation" internationally, fresh ideas were needed to bring stability to the Balkans and the Aegean Sea region, where rivalries between Greece and Turkey between Greece and Turkey have threatened in the past to erupt into open hostilities. However, both US and Greek

officials have stressed that Mr Bush, who is due to travel on to Ankara from Athens, did not bring specific US proposals aimed at spurring a breakthrough on Cyprus. In the Greek view, direct US

pressure on Turkey is still the most likely way to end Turkish Cypriot intransigence over reuniting the island. But the US position is that the Greek and Turkish

Cypriots must together work

separately between UN

officials and the leaders of the island's two communities, have focused on how much territory should be controlled by the Turkish Cypriot minority in a future two-zone confederation on Cyprus.
This would determine how

many Greek Cypriots would be

able to return to their homes. Thousands of Greek Cypriots fled from northern Cyprus in 1974, as Turkish troops invaded in response to a Greek-led coup on the island. However, the Turkish Cypriot leadership so far appears reluctant to make the

Bush's visit. Mr Constantine Mitsotakis, the Greek prime minister, took an initiative last week,

proposing that the heavily guarded border zones between

Greece, Turkey and Bulgaria

Tension between Greece and Turkey showed little sign of easing in the run-up to Mr

territorial concessions demanded by the Greek Cypriots as a basis for a

as Greece continued to station substantial numbers of troops on Aegean islands close to the Turkish coast. • The US State Department

said yesterday that terrorists might seek to target American interests while President Bush visited Greece and Turkey, Reuter reports from

Washington.

A Turkish urban guerrilla group threatened to attack Mr Bush during his visit to Ankara and Istanbul

The Anatolian news agency uoted Dev-Sol (Revolutionary Left) European spokesman Celik Malkoc as saying the group was considering "punishing" Mr Bush.

Dev-Sol claimed more than 20 bomb attacks on western targets and the murder of two Americans in Turkey during the Gulf crisis.

Turkish police killed 10 militants from the extreme left-wing group and captured 12 in raids on Istanbul apartments a week ago. They killed two more in an Ankara shoot-out last Sunday,

Bérégovoy hopes for interest rate fall

By William Dawkins in Paris

MR Pierre Bérégovoy, the French Finance Minister, said yesterday he hoped a fall in interest rates would accompany the drop in French infla-tion.

His comment follows the announcement that French inflation reached 3.3 per cent over the year to last month, falling below the German rate - 3.5 per cent over the same period - for the first time in 18

years.
"The fact that our inflation countries and the European Community will be taken into account by the markets, which will give us useful indications 3 on the correct procedure," said

Mr Beregovoy.

Analysts greeted his remarks, in an interview with the newspaper La Tribune de l'Expansion, as an attempt to test the likely impact of a drop in borrowing costs on the value of the franc. The Bank of France last dropped its intervention rate - its most impor-

tant money market rate – in March, by a quarter of a percentage point to 9 per cent In recent weeks, the franc has risen far enough above its permitted floor in the European Monetary System to give scope for another quarter point

cut at the most, said Mr Robin Hubbard, chief economist for Paribas capital markets group • The French state statistics agency, Insée, said yesterday that industrial production fell by 0.5 per cent from April to
May. This is partly due to the
high number of May public

holidays, though companies have also encouraged staff to take more time off to help shim production in line with flag-ging demand, said insée. The economic slowdown had little impact on French compa-

Former GDR chief accused of fraud

nies' investments last year.

MR Gunter Mittag, the former chief economic planner of communist East Germany, was munist East Germany, was I yesterday charged with fraudulently enriching himself and others by DM1 24m (£420,000) while the self-appointed, honorary member of the state Academy of Architecture, writes Leslie Colitt in Berlin.

The former long-standing Secretary of the ruling Polithuro was responsible for creat-

buro was responsible for creating the huge, inefficient indus-trial Kombinate in the early 1970s. His lawyer said Mr Mit-tag, a diabetic, was too ill to stand trial.

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A multi-purpose deal 'for Europe' MPV success is the

HEN Ford and Volks-wagen thought of a name for their new joint venture in Portugal,
Auto-Europa seemed to reflect
best the European character of
a project described by Mr
Lindsey Halstead, chairman of
Ford Europe, as "a partnership
between Ford, VW, the Portuguese government and the
European Community".
It was unfortunate that a
small Portuguese company
was already registered under

was already registered under that name so an alternative will have to be found. But this was a small disappointment easily offset by the positive outcome of more than a year of difficult negotiations, punc-tuated by domestic and international controversy over government and EC aid for the MPV (multi-purpose vehicle)

At the signing ceremony on Monday, Mr Fernando Faria de Oliveira, Portugal's minister for trade and tourism, admitted it had not been easy to both meet ford's and VW's demands and to defend Portu-guese interests. This had to be done by securing the greatest possible opportunities for Portuguese companies in the project, ensuring maximum technology transfer, and constructing a sustainable package of financial support.



In the end, the Portuguese government was justifiably pleased to have secured the \$2.8bn investment in the face of strong competition inside and outside the Community,

including several sites in east-ern Europe. It is the largest-ever single foreign investment in Portugal and, officials hope, will stimu-late modernisation, encourage more investment and the creation of new companies, as well as help to raise quality standards of domestic manu-

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facturing.

Its effect on Portuguese industry will be like that of "a turbo engine" accelerating the speed of development, Mr Faria de Oliveira said.

The 200,000 sq m plant, to be built on a green field site in Palmela, near Setubal, south of Liebon will employ 4 700

of Lisbon, will employ 4,700 workers, and create indirectly up to another 10,000 jobs in the area, once an unemploy-ment black spot. The investment will have

other beneficial effects. Mr Daniel Goeudevert, VW board member, estimates that about 98 per cent of the plant's revenues will come from exports leading to a net exchange balance (the difference between imports of parts and materials and exports of vehicles) of about DM12bn (£4bn) for the period 1994-2001. Brussels was willing to pro-

vide vital aid for the project on condition the joint venture did not infringe EC rules on fair competition, and that subsidies remained within strict EC guidelines.
After refinements and clarifications, the Commission was satisfied with a Portuguese financial aid package includ-ing Escep.1bn (£350m) in cash grants, 70 per cent of which will come from EC funds with

the remaining 30 per cent pro-

vided by Portugal, and fiscal incentives of around Esc8bn. Additional help for training will be available, but this is considered separately from the basic aid package.

The Commission also dis-

missed a last-minute complaint by Matra, producer of the Renault Espace family vehicle, with which the new vehicles will compete, Matra argued the EC's aid for the project could create unfair competition and it has asked the European Court of Justice to overturn the package of EC aid and Portuguese tax exemptions for the project.

If it wins, Ford and VW could be made to return the cash, but the court could take up to two years to decide, during which time the project can go ahead unchanged.

The choice of Portngal for the project has a wider signifi-cance, stressed by Mr Goen-devert. "We have invested billions of D-Marks in (eastern) Germany and Czechoslovakia, but that does not mean that in the future VW is exclusively going to invest in that part of Europe. We have to balance our investments between eastern, central and southern Europe. What is good for Czechoslovakia, Germany or Portugal is good for the whole

Patrick Blum on the benefits of Ford and VW's Portuguese venture engine for project

IF THE predictions of Ford design engineers prove correct, the Setubal-based MPV (multipurpose vehicle) project is one of the most important either food or its important either Ford or its partner, Volkswagen, has undertaken in recent By the time the joint-venture MPVs are in full flow from the Setubal lines in 1996, western

Europe is expected to have a minimum production capacity for such vehicles of at least half a million a year.

Setubal will have the capacity to build 180,000 units.

Matra, the French aerospace and industrial group which pioneered the MPV concept in Europe with the vehicle sold as the Renault Espace, expects to have doubled Espace capacity

to around 120,000 units by Chrysler, the true founder of the MPV with its Voyager model launched in the US in 1983, has signed an agreement with the Austrian government and Steyr-Daimler-Puch, the Austrian automotive and engi-neering company, under which production of a "European-ised" Voyager will begin later this year at Eurostar, a jointventure company based in

The Sch4.23bn (£225m) proj-

ect provides for an eventual capacity to produce 100,000-

capacity to produce 100,000125,000 vehicles a year.

Meanwhile Volvo and Renault have indicated that their collaboration is likely to include new MPV projects, and European manufacturers specialising in the executive car sector are also taking a close interest. Mercedes-Benz of West Germany has been developing one MPV, code-named F100. Last year Chrysler sold more than 366,000 Voyagers and sim-ilar Dodge Caravans in the US. Ford sold nearly 180,000 rival Aerostars, while sales of Gen-eral Motors' Chevrolet Lumina and Astra Bordina Hard Con-

and Astra, Pontiac Trans Sport and Oldsmobile Silhouette equivalents totalled nearly 250,000. MPVs now account for more than 10 per cent of the total US car market. A similar percentage in Europe would involve the annual production of more

than 12m units. However, the fledgling European industry faces increasingly fierce competition from Japanese products, notably the Nissan Prairle, Mitsubishi Space Wagon and the Toyota Previa. Toyota alone sold more than 9,000 MPVs in Europe last

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AMERICAN NEWS

US companies' ozone-friendly claims 'false'

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Bérégovoy

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By William Dawkins

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FOUR consumer products companies have been accused of false advertising in labelling certain aerosol products as

The charges were made by Mr Mark Green, New York City Consumer Affairs Commis-sioner, at a Federal Trade Commission hearing in Washington into misleading "green" advertising claims.
The commissioner claimed

the companies violated the city's consumer protection laws, and has ordered them to negotiate settlements or face civil lawsuits

The companies have until the end of the month to respond the charges. However, one of the companies involved Gillette – sald yesterday it had already started to change its packaging, although it still maintained that the old form of

package and previous claims were not misleading. The companies and products involved include Revlon's Flex hairspray, S.C. Johnson's Glade air freshener, Procter & Gamble's Sure and Secret anti-perspirant, and Gillette's Right Guard deodorant. The commissioner argued that these prod-ucts release hydrocarbons and quarrelled with claims that they were environmentally benign because they contained no chlorofluorocarbons (CFCs).

no chlorofluorocarbons (CFCs).
Gillette, however, defended its "Ozone-friendly – no CFCs" label. It did, however, start to amend this to "contains no CFCs" last autumn. The company said that introduction of the new labels inevitably took time, but that newly-labelled products should be on the supermarket shelves fairly soon.

Soon.
The debate over "green" claims comes at a time when consumer product labelling generally is under sharp scrutiny in the US. The Food and Drug Administration, for example, has been moving against what it considers mis-leading health claims made by

Democrats renew presidential quest

By Lionel Barber in Washington

THE Democratic party is still searching for a heavyweight presidential candidate after Congressman Richard Gephardt's announcement that he will not run for the White

House in 1992. Mr Gephardt's decision opens up opportunities for lesser-known Democrats such as Senator Tom Harkin and Sena-tor Jay Rockefeller. But President Bush's popularity remains a formidable deterrent to bet-ter-known aspirants such as

Senator Al Gore or Governor Mario Cuomo of New York. Democratic party leaders had hoped that a strong candidate would emerge this sum-mer to challenge Mr Bush. The idea was to launch an attack on his record on domestic issues such as education, health care and competitiveness, arguing that he has devoted too much energy to

However, Mr Gephardt, a seven-term Congressman from Missouri and currently House Majority leader, has decided he stands more chance of winning in 1996 when President Bush, if re-elected next year, would have to stand down.

Democrats seem be to waiting for Mr Bush to suc-cumb to a scandal such as the rumbling Iran-Contra affair or the administration's cosy relations with Iraq before the Gulf war, rather than mount a broad attack on his record.

More narrowly, Senator Rockefeller is pushing health care reform, Senator Harkin, is also striking the theme of domestic peglect and Governor Bill Clinton of Arkansas has a good track record on education. But with 16 months to go to the election, the only declared runner is former Senator Paul Tsongas of Massa-

dent and party leader, has thrown his hat in with the lat-

ter. In a recent interview he bemoaned that his opponents

outside the party "see in the constitution the opportunity to achieve what they failed to do with weapons".

To dissenters within the party he said: Those that think that capitalism and

imperialism are now the right way can sign up in one of the other 23 parties."

party finance has perhaps created the most serious moral and political dilemma.

station commented:

Unwilling to compromise with the Socialist International, the social democrat international alliance, and no longer able to rely on support from eastern Europe, the party leader the party

leadership chose to secure the FSLN's own financial base by dipping their hands into the public purse and helping themin the final months of the

FSLN government, large quantities of land, farms, houses, businesses, vehicles, even office typewriters, passed from the hands of the state to party

militants. It is still unclear to what extent this was done for personal benefit, or specifically to finance the party bureau-

The head of one FSLN-run radio

'Two factions? I have calculated at

least 13'

However, it is the crisis over

Sandinistas strive to avert rupture at first congress

By Tim Coone in Managua

THIRTY years ago this month, three idealistic young Nicaraguans sat together in the Honduran capital Tegucigalpa, and founded a revolutionary movement, the Sandinista National Liberation Front (FSLN).

Today, exactly 12 years after their ragged guerrilla army swept to power in Nicaragua ending 43 years of dictatorial rule, the FSLN is finally holding its first party congress. It

ing its first party congress. It will be a \$350,000, three-day affair being held in a luxury conference centre in the capi-tal, Managua, with 580 elected delegates from all over the

country.
Since the distant days of the early 1960s, the FSLN has become one of the most powerful left-wing parties on the Latin American continent.

Observers at the congress include Latin American leaders such as Joaquin Villalobos, the principal guerrilla leader of El Salvador's FMLN, Luis Ignacio de Silva ('Lula') the leader of the powerful PT in Brazil, and Venecio Cerezo, the leader of the Gueramalan Christian the Guatemalan Christian Democrat party. Their pres-ence is indicative of the importance attached to the outcome

tance attached to the outcome of the congress.

The task facing the FSLN is to avoid a rupture in making the step from a military-style political organisation run on the lines of Leninist-inspired democratic centralism to becoming a modern democratic party. In practice, the self-appointed leadership has permitted little internal democracy until now.

However, the collapse of communist rule in eastern Europe and the FSLN's electoral defeat in 1990 seriously disrupted the party's finances, and weakened the leadership and their ideological cohesion. Two clear tendencies have emerged which may clash this weekend. One is a moderate, social democrat-leaning tendency, which feels it is moving broadly in step with the changes taking place elsewhere in the world. The other continues to espouse revolutionary tactics and strategies which could be summarised as "any-thing goes" including ignoring the constitution (which the Sandinistas wrote) if the situation demands. In congress jar-gon, this will be discussed as the method of struggle".

Mr Daniel Ortega, ex-presi-

In private, many FSLN members are deeply concerned over the effect that the "pinata" as it has been referred to locally, has had on the FSLN's image and its moral authority to speak in the name of the poor. However, few appear willing to break ranks and wash the party's dirty linen in public.

In the lead-up to the congress there have been vitriolic exchanges in the Sandinistarun media. The question is whether the congress can pre-vent them from leading to an eventual rupture of the party. As the head of one FSLN-run radio station commented: "Two factions? I have calculated at

Cash-strapped US states turn to prevention

HE acute fiscal crisis facing US state and local governments is forcing several of the new governors elected last November to consider far-reaching reappraisals of programmes. Conventional ideas of what government should be doing in health care, education and prisons are being challenged.

The old cliche about the

states being the "laboratories of democracy" is being revived as much by necessity as choice - especially as the political stalemate in Washington between the Republican White House and the Democrat-controlled Congress has prevented many federal domes-tic initiatives. The Reagan and Bush administrations have shifted more of the responsibil-ity, and the financial burden,

on to the 50 states.

The immediate pressure is financial – especially as, unlike the federal government, the states are legally obliged to run balanced budgets (with only limited leeway). Their current problems arise only partly because of the recession though they have suffered from being dependent on sales axes, which are especially sen-

sitive to downturn More significant is a growing mismatch between spending and revenue. Spending on joint federal/state programmes such as Medicaid health provision for the poor is sky-rocketing as a result of broader mandated requirements and soaring



Chiles: sees no choice

health costs. Education spending is being pushed up by an expansion in the school-age population.

Widespread public demands for tougher sentences on vio-lent criminals and the cocainerelated crime wave have boosted prison populations. The response to growing deficits has been a mixture of lay-offs of staff, all-round squeezes on programmes and attempts to broaden the tax base. But most interesting have been the attempts by a number of gover-nors, both Democrat and Republican, to launch more

Republican Pete Wilson in California and Democrat Lawton Chiles in Florida (both former senators) have talked in almost identical terms of shifting the balance of social pro-

fundamental changes.

The growing mismatch between spending and revenue is forcing several of the newly-elected governors to consider some far-reaching reappraisals of programmes, writes Peter Riddell

grammes towards prevention. In his inaugural speech last January, Mr Wilson talked of the need to move from reaction and remedy to anticipation and prevention. As a first step, pay-ments under the programme of aid to families with dependent children have been cut and some of the money has been used for targeted programmes for food stamps, pre-natal health care and pre-school ser vices. This reverses the trend of the past 20 years, under which it has been believed to be more efficient to give specific cash grants than to set up service programmes.

Critics argue that some of this is gimmickry. California political analyst Bill Bradley has argued that the cuts in welfare are far larger than the increases in early child devel-



opment and nutrition pro-But prevention is undoubtedly the current fashion. In Illinois, new Republican Gover-nor Jim Edgar talks of "trying particularly to help those programmes that will prevent problems down the road, like early childhood education.

Moreover, even more radical reappraisals are likely to be needed, in particular in health assistance and prisons policy. In Florida, Governor Chiles has argued for both a break-up of the state's centralised bureaucracy, with a shift of responsibility downwards, and a change in its role. He sees no choice, because the Medicaid budget has doubled in two years. Doctors' fees and hospital costs have to be reined back, but he talks of getting in

The state legislature has approved his plan for a preventive approach involving expan-ded access to pre- and post-na-

if Florida abandoned its early release programme, whereby inmates serve only a third of sentences, the current total of 43,000 prisoners would rise threefold by the end of the decade. Mr Chiles is pushing for more alternative and community-based punishments, such as local work camps and drug treatment facilities.

The same problems also apply at a city level, where cities such as New York and Philadelphia are in the throes of chronic budgetary crises, forcing cuts in services and growing pressures to contract out services to save money. Food services and large con-struction projects are entirely contracted out, and janitorial services, waste collection and building maintenance have been privatised to a large extent in many cities. At a state level, private com-

panies have been brought in to manage prisons, roads, parks, commuter railways and hospi-

Privatisation has gone furthest in the south and west, where unions are weakest, but is being resisted in some northeastern cities, notably New York, where public-sector unions remain strong and fisdeficit widens

By Michael Prowse in Washington

A FALL in exports of capital goods led to a modest widen-ing of the US trade deficit in May, the Commerce Department reported yesterday. However, recent trends remain

ncouraging. The seasonally-adjusted defi-cit increased to \$4.6bn in April. Exports fell by 0.8 per cent to \$35.3bn, more than

offsetting a 0.5 per cent fall in imports to \$39.9bm.
Exports of capital goods fell by \$800m but half the decline reflected lower sales of aircraft, which move erratically on a monthly basis. A sharp rise in oil imports to \$4.6bn, compared with \$4bn in April may have reflected higher demand associated with eco-

nomic recovery.

The trade deficit has risen for two months running, having hit an eight-year low of \$4.1bn in March. Many analysts expect monthly deficits stimulates imports and the stronger dollar curbs exports. However, in the three months to May, exports were 3.5 per cent higher than in previous quarter and more than 7 per cent higher than in

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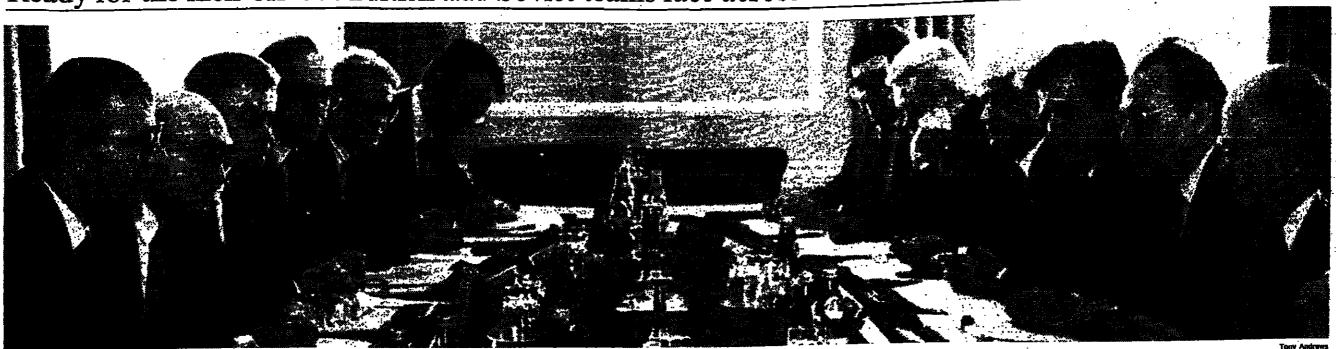
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kyo Bi Ready for the kick-off ... British and Soviet teams face across the cabinet table at Number 10 yesterday



Western officials wonder how best to 'offer help and advice' to Soviet Union

deals institutions a blank card

By John Lloyd

BOTH President Mikhail charge of the western side of Gorbachev and the Group of the "special association", and Seven industrialised countries termed their joint agreement, unveiled on Wednesday, as historic - for their own public relations reasons. But there are two groups whose reaction will be less euphoric. These are the people of the Soviet Union and the world economic insti-tutions, which must now under the terms of the agreement,

offer help and advice". In committing itself to assist the integration of the Soviet Union into the world economy, the G7 has been carefully vague on details. It has not said that the International Monetary Fund and the World Bank (the leading institutions involved) should work out a reform plan with the Soviets.

Instead, it stressed merely that technical assistance should be intensified within a 'special association", between the Soviet Union and these institutions, which has itself not been defined.

What then are they now to do? One plan, mooted by Brit-ish officials, is that Mr Michel Camdessus, IMF managing director, should take personal

organise the joint work between his own and Soviet experts on specific projects. This would release the Fund from the constraints it now has, - and against which Mr Camdessus has chafed - and allow it to grasp fully the prob-lem of executing Soviet reform, under Soviet direction.

The "special association" may be a way which the G7 has chosen to indicate that it wishes the Soviet Union to proceed to full membership as soon as possible. But until that is granted, the Fund can disburse no funds. If money is required quickly – and the plunging production in the Soviet economy points to a need for emergency funds soon

the governments of the G7,
or the enlarged Group of 24,

will have to give government-to-government loans, perhaps geared to an IMF programme which the IMF itself cannot Professor Stanley Fischer, former chief economist to the World Bank and one of the authors of the "Window of

Opportunity" plan for the

In committing themselves to assist the integration of the Soviet Union into the world economy, the G7 nations have been carefully vague about details

Soviet Union, said yesterday: "I hope that the Fund and the Bank will be able to go into the Soviet Union quickly and do an outline programme in two months, and get it moving." It is clear that, sooner or later, the subject of financial assistance must be mooted. Mr

assistance must be motival. Mr John Major, the British prime minister, said that rouble con-vertibility had been discussed, but aid for this in the form of a stabilisation fund was not raised. "Financial assistance is a long way ahead," he said. Rouble convertibility cannot sensibly be effected until a

macroeconomic stabilisation a union government in the programme, and an attack on medium term with which to do programme, and an attack on the burgeoning budget deficit, is under way. Thus such a fund, which would put the largest call on western aid, is indeed some time distant. But Mr Gorbachev must live

through the months until a fund becomes possible – and must live through it unaided. On his return, he will face huge scepticism. At the core of his problems is not so much the modest scale of what he can offer his people, but the massive loss of power which preceded his visit to London. In agreeing with the repub-lics that there need be no federal tax, in not enforcing bank regulations which would give the central bank some authority, and in leaving vague the division of responsibilities between republics and union, he has given away most of the instruments which a central

state needs to make it a state.
The calculation thus being made by the economic institutions is one which is much less favourable to the president than the public declarations of the G7. They are wondering privately whether there will be

Both G7 and the institutions are looking for a union treaty to bring coherence where none now exists. But the present balance of power suggests they

may wait in vain. Mr Gorbachev will soon have to face two different sets of critics with the same analysis. The first are the government ministers and the deputies in the Union parliament, both of whom think he has given away far too much power and has rendered their positions impos-sible. The second are the lead-ers of the republics, who think the same thing and in varying degrees welcome it — or at degrees welcome it - or at least must now make what shifts they can within the new situation.

Below them both are the Soviet people, who may have thought that Mr Gorbachev would come back with relief for their hard lives but will quickly grasp that he has,in the short term, merely agreed a "historical landmark" which will allow foreign experts to look, yet again, at their crumb-

Muscovites take it all calmly

By Leyla Boulton

MUSCOVITES reacted yesterday with a mixture of indifference, relief and "I told you so" to news that President Mikhail Gorbachev had failed to get cash handouts from the Group of Seven.

"Thank God people on the other side of the border con-tinue to act rationally," said Mr Konstantin Borovoy, head of a union of Soviet-style commodity exchanges. He reflected widespread fears among the country's emerging entrepreneurs that the Communist government headed by Mr Gorbachev would simply squander any large-scale

financial assistance.
For the man on the street, the fact that Mr Gorbachev walked away empty-handed was no bad thing, either, with most saying that Russians should rely on themselves first and foremost

"Whether or not we receive help, let Russians work to get out of this crisis themselves," said Ms Nina Kisilyova, a 60year-old pensioner. "We have been in worse situations and we will overcome this as well." Many favoured the "black hole" theory. "As long as the country remains in the mess it is now, money will just disap-pear," said Mr Nikolai Kondaurov, a factory worker.

Mr Valentin Pavlov, the Soviet prime minister, said that for him western advice and evaluations "were not the highest criteria" in drawing

Learning to speak in market language

By Peter Norman, **Economics Correspondent**

PRESIDENT Mikhail Gorbachev's visit to London will mark the start of a crash course in the ways of the market economy for the Soviet Union's officials and people. The talks on Wednesday

between the Soviet president and the leaders of the Group of Seven summit countries, and between the G7 finance ministers and senior Soviet officials, convinced westerners present that the Soviet authorities are serious in wanting to adopt the west's economic ways but have a great deal to learn.
"You get the impression that

these people do believe the words that they are uttering," said Mr Nicholas Brady, the US Treasury secretary, yesterday. "The problem is that with a resistive order heat have been seen as the color of the problem." society going back hundreds of years that has not had a com-mercial base, it is difficult for them to translate some of the thoughts they believe in into practical terms.

The differences in underrine differences in under-standing became apparent in Wednesday's talks between the Soviet delegations and the G7. "When we hit a difficult problem, the Soviets would tend to come up with non-market solutions," a British official said. When discussing shortages, for example, Soviet officials would suggest rationing rather than improving the supply side of

the economy.
The G7 countries hope that the Soviet Union's "special association" with the International Monetary Fund will overcome such mental blockages. According to Mr Brady, it could "jump start" the process of moving from the command

to the market economy. However, he acknowledged that it would take time for Soviet officials to adjust to the often arcane vocabulary of institutions such as the IMF and World Bank.

Developing a common understanding was crucial to the Soviet Union securing invest-ment from abroad. Another key issue was that the Soviet Union should sort out the divi-sion of competence between the centre and the republics.

The US Treasury was cur-rently experiencing problems in negotiating an investment and tax treaty with the Soviet Union because of such uncertainty, Mr Brady said. The Chevron group was having problems with an oil deal in Kazakhstan because it did not know whom to pay taxes to or how to repatriate funds.

However, Mr Brady was optimistic that the Soviet Union would master the gulf of eco-nomic understanding with the west in the same way that its negotiators mastered the terminology of arms reduction. "When you get to these kinds of discussions with them,

they say: 'What's our alterna-tive. We have no choice. There's no turning back. We've

'Doing business' with Gorbachev enters new phase

By Anthony Robinson, East Europe Editor

BEFORE "glasnost" transformed the Soviet press and "new thinking" opened new doors for Soviet diplo-macy, the UK was usually depicted in Soviet political car-toons as a mangy lion with a

toons as a mangy lion with a ragged Union Jack on its tail.

The beast made increasingly infrequent appearances as the Thatcher era progressed, and virtually disappeared after the lion successfully bared its fangs over the Faikland Islands. Then Mrs Margaret Thatcher talent spotted Mik-Thatcher talent-spotted Mik-hall Gorbachev as "a man we can do business with". A spe-cial relationship was forged which lasted until an astonished Soviet people heard that the icon of popular capitalism

had been removed. That relationship still lin-gers, as Mr Gorbachev will make clear today when he calls on the "Iron Lady", after his meeting with Mr Neil Kinnock. But this week, the concept of "doing business" with President Gorbachev and the Soviet Union has taken on a qualitatively different significance with the meeting between the heads of the seven most powerful industrial countries and the leaguered head of the disin

tegrating Soviet state. After Mr John Major, the British prime minister, bade farewell to his other G7 guests yesterday he turned his atten-tion back to Mr Gorbachev and to UK-Soviet relations.

The G7 leaders' decision to call on the international financial institutions to provide technical assistance to build up market institutions reflects on a larger scale the existing UK approach symbolised by the know-how" fund. This was set up last year to help eastern Europe and the Soviet Union acquire skills in a broad field of interconnecting service industries vital to contemporary market economies. The £20m originally allocated for projects in the Soviet Union has been increased to £40m. On the trade front, UK

exports, which fell from £682m in 1989 to £606m last year, have dropped sharply this year. This is partly due to the overall 37 per cent contraction in Soviet imports from the west, but also to the decision of the Export Credit Guarantee Department (ECGD) in February to suspend cover on medium- and CANADA made a goodwill gesture to Mr Gorbachev yesterday by ending a six-month freeze on food credits. Reuter reports. The aid worth C\$150m (£79m) was stopped after a Soviet crack-down in the Baltic republics

"Canada does not recognise the Soviet position on the Baltics, but we've received constructive undertakings," said prime minis-ter Brian Mulroney. He also announced a programme of assistance in energy, farming and the environment.

long-term trade credits pending what was originally billed as 'a routine review".

UK figures for the first five months of this year show that UK exports to the Soviet union slumped to £140m from £354m in the same period last year. Imports, mainly petroleum products and raw materials. were virtually unchanged at

The suspension of ECGD cover followed a sharp rise in panies which had been trading with the Soviet Union for

During his visit to Moscow earlier this year, Mr Major raised the question of non-payment for many exports not covered by guarantees from the Vneshekonombank, the foreign trading bank.
He has ordered a through

review of the credit situation

and ECGD policies. Earlier this week Mr Vladimir Shcherbakov, the first deputy prime minister, said that British companies had lost potential orders worth £1.5bn to German, Italian, French and Japanese competitors in recent their excessive caution.

British companies are attached to the simple, old-fashioned idea that goods and services delivered should be paid for. This partly reflects the apparently greater reluc-tance of the UK Treasury to foot the ultimate cost of unpaid bills than its Italian or German equivalents.

But prompt payment is one of the key "rules of the game" which Mr Gorbachev and the Soviet Union have now prom-

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Dunkel talks up prospects for Gatt

By David Buchan in The Hague and William Dullforce in Geneva

MR ARTHUR DUNKEL, director-general of the General Agreement on Tariffs and Trade (Gatt), yesterday gave an up-beat assessment of the summit's impact on the stalled Uruguay Round trade talks. Speaking in The Hague, he interpreted Mr John Major's

suggestion that a special G7 summit might be called on Gatt this autumn, if the talks looked like failing again, as a sign that world leaders really intended to "keep a close eye" on the trade negotiations. He was sure the British premier did not intend to "let the pressure off the negotiators", who otherwise might think that all could be left to the seven heads

Mr Dunkel said he read signs

G7 communiqué, because key leaders were ready to signal a transatiantic trade-off in cutting tariffs and talk of a proper framework for farm trade reform - the principal obstacle to completion of the round.

In Geneva, however, the response of Uruguay Round negotiators yesterday was weighted with scepticism, while they welcomed the personal commitment by the G7 leaders to conclude the talks successfully by the end of 1991.

Mr Major's special summit suggestion was seized on by Tran Van Thinh, head of the EC delegation to Gatt. He said it was "the only sensible thing to come out of the summit because, compared with the language of the communique which reiterated traditional positions, it gave a convincing

However, one veteran trade diplomat said: "The politicians are clearly still out of touch with the actual state of the negotiations here." Others stressed that the communiqué gave no hint of a new approach to the deadlock over reform of world farm trade.

In part, negotiators' scepticism is based on experience of political leaders' failure to translate statements of intent into clear negotiating instructions. It stems, also, from the fact that, as one diplomat said, "99 per cent of the passage on the round in the communiqué was taken straight from the text prepared in advance."

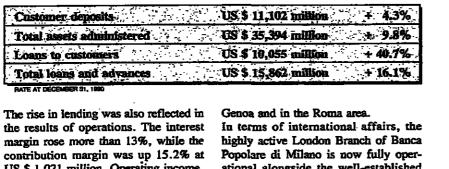
before September. Then, one suggested, the following scenario was likely:

In spite of the proposals for reform of the common agricul-tural policy tabled last week the European Commission will be unable to produce a new EC farm offer in the Gatt talks

For domestic political reasons the US administration cannot be the first to change its position. The Cairus Group of 14 farm-exporting nations has disqualified itself as mediator by its presummit commu-nique in which it posed conditions for a farm accord that are totally unacceptable to the EC.

It will then be up to Mr Dun-

kel to trigger last-chance nego-tiations by putting forward his Most negotiators accept that formula for the reform of world nothing will happen in Geneva farm trade.



The AGM of Banca Popolare di Milano, chaired by Prof. Piero Schlesinger, was

held on April 20, 1991. The meeting approved the financial statements for 1990,

Satisfactory growth was confirmed by the performance of leading aggregates:

margin rose more than 13%, while the US \$ 1,021 million. Operating income, US \$ 182 million (+11.3%), is stated net of depreciation totalling US \$ 68 million and provisions for loan losses of US \$ 114 million (+41%). In the absence of substantial exceptional

the Bank's 125th anniversary year.

charges, net income amounted to US \$ 134 million after taxation of US \$ 48

As a result of progressive expansion, the Bank had 212 branches throughout Italy by the end of 1990. Openings during 1990 involved the Ve-

ational alongside the well-established Branch in New York. A series of capital stock increases authorized in 1988 was completed in 1990

with the injection of a further US \$ 58 million. As of year end, stockholders' equity totalled US \$ 1,295 million (+9.4%). A further series of increases was authorized at an extraordinary meeting held on February 5, 1991.

The dividend for the year of US \$ 0.41 per share is unchanged, however the number of issued shares has increased to netian regions, Emilia and Lombardy, about 158 million (145 million at the together with new branches in Bari, end of 1989).



Banca Popolare di Milano

Tokyo Big Four face compensations probe

By Robert Thomson in Tokyo

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in January.

INVESTIGATORS from Japan's Ministry of Finance yesterday inspected records at the four leading securities bouses Nomma, Daiwa, Nikko and Yamaichi, as part of a hunt for further information about the brokers' compensa-tion of favoured clients for trading losses.
A special team of 44 ministry

officials has been assembled for the investigation, including eight inspectors from the bank-ing bureau, which has traditionally been a rival within the ministry to the securities

The four companies have admitted to compensating 229 clients for a total of Y126.8bn (£565m) in trading losses up to March 1990, and the investiga-tors are looking for evidence that the brokers had promised to compensate clients and for signs that compensation has continued since March last year. It is a breach of the Securities and Exchange Law for brokers to guarantee to com-pensate before a transaction, but the four houses have argued that trading losses were reimbursed on their initiative. However, the ministry had told companies not to compensate clients and it maintains it was unaware until recently that this guidance had been

All four houses were penalsed with a four-day suspen-sion of trading in their corpo-rate divisions, while the presidents of Nomura and Nikko resigned after admitting that their affiliates had provided funds to a gangster

group.
Meanwhile, the ruling Liberal Democratic party said that executives at the four houses would not be called before a parliamentary finance committee next week to explain their behaviour. Oppositions parties had demanded that Mr Setsuya Tabuchi, the Nomura chairman, answer the committee's questions, and Mr Tabuchi hinted that he would identify some of the 229 compensated

The LDP has decided that only Finance Ministry officials will be required to appear before the committee.

Opposition MPs claimed the ruling party feared that bro-kers' executives could embarrass its corporate supporters and that LDP officials could also be implicated in the scandal.

A union representing workers in the securities industry, the National Federation of Securities Workers' Union, yes-terday sent letters to the Finance Ministry and the Japan Securities Dealers' Association. The letters urged them to make public all information related to the loss compensa-

W phase Companies named in secrets case

A CONTROVERSY over the alleged theft and sale of indus-trial secrets from Komatsu, Japan's leading construction equipment maker, widened yesterday when police indi-cated that about 14 Japanese heavy equipment makers were in possession of the Komatsu material, Robert Thomson

reports.

Police arrested a 51-year-old man on Tuesday on suspicion of illegally entering Komatsu

GOVERNMENT troops fought hand-to-hand battles with

Tamil separatist guerrillas

Elephant Pass where the camp is under rebel siege, they said.

our men killed some of the ter-rorists with the butts of their

guns," said an army officer

who returned from the front to a base camp on Wednesday

night. No independent confir

mation of the figures, or of the nature of the fighting, was

Elephant Pass links Jaffna

The Liberation Tigers of

Tamil Eelam, trying to set up a homeland for minority Tamils

in the north and east, began assaulting the camp and its 800

brought in reinforcements. Rebel radio transmissions

described the battle at Elephant Pass as the biggest since the Tigers began fighting for a separate state eight years ago.

The state run news agency Lankapuvath quoted official sources as saying on Wednes-day that 35 women rebel fight-ers were among those killed.

Wednesday's fighting raised the estimated death toll to 650

rebels and 60 soldiers in and

around Elephant Pass in the

past eight days, military

by air cover landed by sea on a beach at Chundikulam, about

12 km east of the camp last

Sunday in an attempt to break

About 2,000 soldiers backed

peninsula, a rebel stronghold,

to the rest of Sri Lanka.

defenders on July 10.

premises and the alleged theft of sensitive product and pric-ing information. Officials at a rival fork-lift company, Toyo Umpanki, have been ques-tioned about how they obtained secret information about Komatsu and their rela-

tionship to the arrested man.
It is alleged the man received at least Y10m (£45,000) for the information, but it is unclear whether one

paid him for information. Offi-cials at Toyo Umpanki have admitted they knew him and received material from him. but say they were unaware of

a flight

of capital

withdrawals are lifted on

August 3, Reuter reports from Kuwait City.

The bank's governor, Sheikh Salem Abdul-Aziz al-Sabah, said yesterday that the government was committed to defend-

ing the dinar against leading

foreign currencies.

"The monetary policy pursued is a balanced policy aimed

at preserving the value of the

dinar against other curren-cies," he said in a statement

per. Economists predict the lifting of restrictions could

prompt a stampede for dollars. They say the central bank will have to support the banks to

stop them collapsing under the weight of withdrawals.

The governor advised resi-dents not to rush to buy for-

eign currencles as there was

no risk of a dinar devaluation.

MR Nelson Mandela, president

gress (ANC), has said that a

future ANC government would

not follow a socialist policy, and would split from the South

African Communist party

(SACP) when the current gov-

Speaking in an interview published in yesterday's Star newspaper, Mr Mandela soft-

ened the confrontational tone

he has adopted in many recent

speeches. He indicated the ANC would be ready to com-

promise on important issues such as minority representa-tion in government, and the

Mr Mandela suggested the

ANC might be conciliatory on

cles to the start of talks on

South Africa's political future - the release of political pris-

oners, return of exiles and an

end to political trials - but he stressed that violence

remained a main stumbling

the issue of remaining obsta-

issue of nationalisation.

ernment leaves office.

of the African National Con-

published in al-Watan newspa

illegal activities.
Several leading equipment
makers, including Mitsubishi Heavy Industries, said yester-day there would be internal investigations to verify whether information about Komatsu had been received and how it been obtained.

World Bank and Sri Lanka battle in IMF agree to help ninth day end India's crisis

By KK Sharma in New Delhi

struggling to capture a strate gic army camp in northern Sri THE International Monetary Lanka, military sources said Fund and other international agencies and bilateral donors yesterday, Reuter reports from Colombo. are to provide immediate joint About 200 rebels and 19 solassistance to help India overcome its balance of payments diers were killed in fighting on Wednesday about 5km from

India is struggling with a \$71bn foreign debt, with its treasury depleted of foreign exchange and bankers abroad

Mr Michel Camdessus, managing director of the IMF, apparently heartened by recent economic policy reforms, said in Washington that he has asked the executive board to give an immediate loan of \$220m from the compensatory and contingency finance facil-ity (CCFF). The loan is expec-ted to be approved on Monday. India has already drawn \$1bn

from the CCFF. The World Bank is expected to chip in with another \$150m for a fast disbursement scheme, to which Japan will add \$100m for a project to stop flaring of natural gas in the rich Bombay High offshore oil-

With something like \$500m expected to flow in through these sources in the next week or 10 days, India should be able to meet its international repayment obligations in the coming

This suggests that the almost frantic efforts made in the past few months to prevent India from being declared a defaulter are likely to succeed, although the position will remain delicate until a larger long-term IMF loan is made available after a little over two months.

Preliminary talks on this have already been held and

will be resumed after the government presents its annual budget next Wednesday. This should clear the way for sub-

stantive talks on a standby credit from the IMF. Mr Camdessus, in an interview published in the Times of India yesterday, said further IMF assistance was likely to take the form of a standby The drawing under the standby arrangement could amount to 2hn special drawing rights, or about \$2.5bn.

If all goes well, the loan might be finalised by the end of September or early October. Meanwhile, India is continu ing its own efforts to raise funds, including the shipment of gold from its reserves to the Bank of England as collateral for raising loans. After some Indian newspapers reported yesterday that more gold had been shipped to London, the Reserve Bank issued a statement confirming that it had sent a total quantity of 46.9 tonnes to London in four ship-

ments This is the maximum permit-ted under the Reserve Bank of India Act for holding part of India's gold reserves abroad. The government hopes to be able to raise about \$450m against the gold. The Reserve Bank announced yesterday that India's foreign exchange reserves stood at Rs 26.95bn on July 17, or roughly \$1bn at the rate of the rupee after it was

block. The 2,000 deaths of the past devalued last we year had seriously eroded the The Bank said that with the inflow of sid receipts, export proceeds and deposits from non-resident Indians, "all debt service and other obligations will be suffer post?" atmosphere of trust built up between himself and the President, Mr FW de Klerk. The

Kuwait fears Baker in new Mideast talks

Riot police block the march of about 6,000 demonstrators protesting over oil prices near Manila's presidential palace yesterday

TI-POVERTS

MR James Baker, US secretary of state, met President Hafez al-Assad in Damascus yester-day as Syria called for interna-KUWAIT'S central bank, fearing a flight of capital out of the country, has urged depositional pressure to bring Israel to peace talks with its Arab foes, Reuter reports.

Conscious that his Middle tors not to dump dinars for dol-lars after restrictions on cash

INTERNATIONAL NEWS

East peace initiative was now at a crucial stage. Mr Baker and his aides would neither brief reporters on his aircraft from London nor speak to jour-nalists in Damascus. Mr Baker's fifth mission to

the region since the end of the Gulf war was prompted by Syria's unexpected acceptance last Sunday of US compromise proposals on arrangements for a Middle East peace confer-

But Mr Baker, who will go on to Egypt, Jordan, Saudi Arabia and Israel, said earlier in the week that he still faced many hurdles. Chief among them will be persuading Mr Yitzhak Shamir, Israel's hard-line prime minister, to accept the US compromise he abruptly rejected last month. Syria's move has also put Mr Baker under new pressure to secure Israeli concessions or face the charge that the US still applies a double standard - going to war to drive Iraq from Kuwait while tolerating Israel's 24-year occupation of the West Bank, the Gaza Strip and the Golan Heights in

President Assad's key compromise was to accept that a United Nations observer to a peace conference would not have speaking rights. He had earlier insisted on a significant UN role. He also agreed that the conference would not be reconvened unless all the par-

Mr Shamir still wants the conference to be a purely cere-monial one-day event that could not be reconvened and rejects even a silent UN pres-ence because of what he sees as the world body's ingrained

anti-Israel bias. Mr Baker said that Mr Assad's letter to President George Bush accepting the two points also contained numer-ous other proposals and he needed to know if these constituted new conditions for participation in the conference.

Mandela seeks to bury socialist legacy

Mandela: alliance with communists was to overthrow apartheid

• An Israeli judge said yester-

that this alliance was hurting

ANC support in the largely conservative white, coloured

and Indian communities, and among moderate blacks.

only up to the point of the overthrow of the apartheid state. After that they take their

own line...which we will not

"The SACP has declared that their co-operation with us is day the riot on Jerusalem's Temple Mount last October which culminated in the fatal shooting of 17 Palestinians was sparked by the accidental discharge of a police teargas canister, not by Arab demonstra-tors as an earlier vernment-appointed inquiry had ruled, writes Hugh Carnegy in Jerusalem.

Judge Ezra Kama, conducting a statutory judicial inquiry into the incident, bore out accounts by Palestinian witnesses at the time that rioting began after a police teargas canister had landed close to a group of Arab women on the sacred mount, or Haram as-Sharif, as Moslems call it. Judge Kama said the canister fell accidentally and rolled

towards the women The earlier official inquiry, condemned as a whitewash by Palestinians, said the incident began when Arab demonstrators threw stones at Jewish worshippers at the Western, or Wailing, Wall beneath the mount. That occured only after the teargas grenade fell and most worshippers had already left the area, Judge Kama said.

question of nationalisation".

But he went on to say: "It

should have been sufficient for

us to say: We think in the

light of our own situation that some measure of state involve-

ment in the building of the

In comments which would be

anathema to many of this fel-

low ANC leaders, Mr Mandela admitted the possibility of political representation by col-

our in a post-apartheid South

"We have to make sure..

that the ordinary man, no mat-ter to what population group he belongs, must look to our

structures and see that I as a

coloured man am represented. "I have got Allan Boesak [a

prominent coloured politician]

there whom I trust. And an

Indian must also be able to

say: there is Kathrada [an Indian ANC leader] — I am represented. And the whites must say: there is [minister of constitutional development] Vil-

joen - have got representa-

"consider very carefully how the principle of one person, one

The ANC would have to

economy is necessary'.

Africa.

Protest by 400,000 in Madagascar capital

AN ESTIMATED 400,000 people demonstrated in Mada-gascar's capital yesterday to back calls for President Didler Ratsiraka to step down in favour of an opposition leader, Reuter reports from Antanana

A coalition of opposition groups was expected to name members of an alternative government under retired General Jean Rakotobarison, chosen by the opposition as the country's new "president" on Tuesday.

Demonstrators in Antanana

rivo jeered opposition leaders for agreeing to call for a par-tial end to a general strike which has paralysed govern-ment offices and hit transport and other services in the capital. Most civil servants remain on strike.

The ruling Malagasy coali-tion denied that President Ratsiraka, in power since 1975, had lost control of the Indian Ocean island. It declared the alternative government illegal. President Ratsiraka, a for-

mer radical naval officer who has liberalised both the economy and political system in recent years, has been accused of rigging 1989 elections which gained him a third seven-year

Lebanese groups issue warning over hostages

A Lebanese group which holds two American hostages warned yesterday of "drastic consequences" unless two Leb-anese Shia Moslems jailed in Germany were treated well and freed, Reuter reports from Beirut.

In a statement a by a new photograph of American, Mr Terry Anderson, Islamic Jihad said that if Germany followed American and

"Jewish" policies it would only suffer heavy losses. The group said Mohammad and Abbas Ali Hamadi were subject to assassination attempts and psychological and abusies! torking in Gonand physical torture in Germany, where they were jailed for hijacking and kidnapping.

Pakistan tones down bill to give PM more powers

Mr Nawaz Sharif, the Pakistani prime minister, has toned down a proposed constito give him more powers to fight a crime wave, political sources said yesterday, Reuter reports from Islamabad.

The prime minister agreed at a meeting of his ruling Islamic Democratic Alliance (IDA) on Wednesday to make the amendment bill milder to appease dissenters inside and outside the IDA and ensure its passage by parliament, the sources said.

The bill has not been published, but IDA sources said previous drafts sought extraordinary powers for para-military forces in disturbed areas and would bar courts from challenging their action.

Sprinting 'corpse' goes on trial

A man who was paraded around as a corpse in the Cam-eroous port of Douala by antigovernment protesters went on trial yesterday for faking death, Reuter reports from Yaounde.

Mr Abel Biyaga was arrested after 500 demonstra-tors bore his inanimate body through army roadblocks on Monday shouting, "You shot him". Mr Biyaga allegedly leaped from a cart and sprinted away when soldiers

follow. We won't follow social-ism. We've got our own pro-gramme," he said. Mr Mandela admitted that vote should be applied ... espe-cially in the first few years of mittee has provoked much so-called all-party conference, The ANC's recent national the ANC had erred in putting will be fully met". constitutional talks, was conference in Durban was told "too much emphasis on the

Changing world tests Asean's self-interest

unlikely to begin this year, he

On the controversial issue of

the ANC's alliance with the

Communist party Mr Mandela

spoke out strongly in its defence and made clear that

Mr Joe Slovo, general secretary of the SACP, was one of his closest advisers.

The presence of many Com-munists on the ANCs newly

elected national executive com-

Alexander Nicoll and Lim Siong Hoon report on moves to establish closer regional ties

Asean arrival: Mr Yuri Masiyukov, the Soviet deputy prime minister, being welcomed to Knala Lumpur yesterday by the Malaysian foreign minister, Mr Abdullah Ahmed Badawi

OREIGN and economic ministers of the Association of South-East Asian Nations (Asean) convene today in Kuala Lumpur, seeking to restore equilibrium to a body disturbed by changes to the world order. Asean was established 23 years ago primarily with the aim of maintaining solidarity and neutrality between the

western world and the Communist bloc, But its priorities are naturally shifting with the change in the balance of power elsewhere in the world. Trade has become its principal concern. The ministers will discuss a Malaysian proposal, launched last December, for an East Asian Economic

Grouping involving Asean and its northern neighbours. Dr Mahathir Mohamad, the prime minister of Malaysia, saw the idea as giving a fillip to Asean, achieving greater synergy in industrial production and reducing trade barriers within

the region. It was also a response to lack of progress in the Uruguay Round of the General Agreement on Tariffs and Trade and fears of a new bout of protectionism in the region's key export markets. However, the proposal remains nebulous. At first, it appeared aimed at

creating a free trade alliance, but Malaysis has been forced to water down the concept in the face of uncertainty among the other Asean members – Brunei, Indonesia, the Philippines, Singapore and Thailand. The group is divided by individual national priorities and vastly contrasting levels of economic development and

political systems. Bilateral frictions have been marked in recent months by armed incursions along the Malaysian-Thai border, by the arrest of Malaysian government officials in Thailand allegedly for stealing timber, and by the establishment of a Malaysian tourist resort on a South China Sea island claimed by Indonesia.

However, these are not likely to loom large in the deliberations. The Asean ministers will seek to reach a consensus position on a new grouping. Without this, there would be no prospect of learning the attitude of Japan, whose involvement would be crucial to its success.

Tokyo's hesitancy as well as US displeasure at the idea made it necessary for Malaysia to re-present the EAEG as a consultative group contributing ideas to international trade forums. An Asean consensus would be pres-

ented to its members' main trade partuers at meetings in Kuala Lumpur starting on Monday. These are with for-eign ministers of Asean's "dialogue partners", Australia, Canada, the EC, apan, New Zealand, South Korea and the US. The US secretary of state, Mr James Baker, is due to attend.

lso on the Assan ministers' weekend agenda will be signs of progress towards resolution of the Cambodian conflict. Success in the Cambodian negotiations would clear the way for foreign investment and eco-nomic development in Indochina and radically alter the picture for Asean members.

Asean's dialogue partners, particularly the EC, have called for its members to improve their performance on human rights and environmental pro-

Both issues – on which indonesia and Malaysia especially resent criti-cism – will be discussed. But Mr Abdullah Ahmad Badawi, Malaysia's foreign minister, said: "We do not expect these issues to be difficult. Exciting, yes, but not troubling." The EC is believed to have relaxed its insistence that expanded economic co-operation be linked to

progress on these issues. Among Asean members, Malaysia appears the most anxious to move the organisation's trade orientation away from being cen-

tred on Europe and the US.

As well as proposing an EARG, Dr
Mahathir recently visited Brazil, Argentina and Chile and called for an East
Asian-South American trade alignment. He has also invited the Soviet Union and China to attend the dialogue meetings for the first time alaysia has questioned the purpose

of another regional initiative, Asia Pacific Economic Co-operation, a US-sponsored consultative council on trade

Central to Dr Mahathir's concern is the desire to provide insurance for Asean members against the erosion of their export markets by trade disputes

and protectionism in the west.

Rowever, other Asean members fear antagonising their existing industrialised trade partners on whom they depend for export markets.

The meetings may show whether Dr Mahatbir's bold suggestions - viewed by some European governments princinally as gestures - can win a wider hearing among his partners in the

Cambodia peace 'now 'in sight'

REPRESENTATIVES of the five permanent members of the United Nations Security Council said yesterday that a lasting peace for Cambodia was now in sight, but gave a warning that serious problems were blocking agreement to end 12 years of civil war, Reuter

reports from Beijing.

The five permanent members – the US, the Soviet Union, Britain, France and China - together with Indonesia, ended a two-day meeting on Cambodia in the Chinese capital with a joint statement expressing cautious optimism.

The four warring Cambodian factions had made significant progress toward a settlement at recent meetings in Indonesia and Thailand and at their latest round of discussions in Beijing, which ended on Wednesday, the statement said.

The UN meeting agreed to a request by the Cambodian factions to recommend a mission to Cambodia to study how the UN could monitor a ceasefire.



WORLD TRADE NEWS

South Korea sees rise in inward investment

By John Ridding in Seoul

A STIRGE in new service sector projects in the first half of the year has reversed a two-year decline in direct foreign investment in South Korea, according to figures released by the

Overall foreign investment in the first six months rose to 483m (£292m) from \$470m in the same period last year. The increase was the first since foreign investment started to lecline at the beginning of 1989 in response to high increases in wages and other operating costs and industrial disputes. The finance ministry pre-

CHINA confirmed yesterday

that it would negotiate a trade agreement with South Korea

ven though the two countries

lack diplomatic ties, AP-DJ

reports from Beiling.
The official China Daily
newspaper said the China
Chamber of International Com-

merce and the Korea Trade

Promotion Corporation would begin negotiations soon, and it

hopes to sign agreements by the end of the year on both

trade and investment protec-

The two semi-official organi-sations have representative

offices in each other's capitals. South Korean government offi-

By Alan Cane in London

INTERNATIONAL Computers

(ICL), the UK-based computer

manufacturer in which Fuiitsu

of Japan has an 80 per cent stake, is collaborating with one of the Soviet Union's largest mainframe computer suppliers

in an attempt to sell its

advanced midrange computers

It is forming a joint venture

with the Kazan Manufacturing

Enterprise of Computer Systems (KMECS) which is owned by the Soviet Ministry

of Radio Industry. ICL has a 60

per cent shareholding, with KMECS taking the other 40 per

cent. ICL's initial investment

throughout the Soviet Union.

dicted that foreign investment would continue to grow in the second half of the year because of several large projects under consideration by the government and because of the improved labour relations situation, moderating wage increases and easier investment procedures.

It forecast total annual foreign investment of about \$1.2bn, compared with \$803m Investment in the service

sector in the first six months of this year rose sharply to \$182m from \$102m in the comparable

China ready for trade agreement

cials said last month trade

China remained silent then

talks might begin soon, but

The newspaper quoted the chairman of the Chinese group,

Zheng Hongye, as saying the lack of bilateral economic

agreements had restrained the

development of trade and

South Korean investment in

He said many South Korean

By the end of 1990, China

had approved 82 South Korean-

funded projects with a total

pledged investment of \$108m

ICL in Soviet computer accord

KMECS employs about 10,000 people. It is located in Kazan,

capital of the Tatar autono-

mous republic, east of Moscow.

It manufactures "Ryad" com-

puter systems, mainframes

based on designs copied from

Machines /360 and /370 main-

frame ranges, now essentially

obsolete. There are some 20,000

Ryad systems installed in the

The new company, to be

called ICL-KMECS, will market

and support ICL's DRS 6000

and DRS 3000 midrange com-

standards, the principal trend

puters conforming to "open"

in modern data processing.

Business

The Hyundai Group plans to

companies had shown keen

China.

interest in China.

Seoul barters | South America holds its own summit with N Korea in first direct trade deal

SOUTH KOREA will ship 5,000 tonnes of rice to North Korea next week in the first direct trade between the two rivals, still technically at war after the 1950-53 Korean conflict, Reuter reports from Seoul.

period last year. The number

of projects rose from 71 to 88.

Trading, finance and insurance

were responsible for much of

Manufacturing investment,

however, continued to decline and fell from \$369m in the first

half of last year to \$300m. The

number of new projects fell

Investment from Europe saw

the largest increase during the

period, almost doubling to

\$152m. But new projects from

Japan and the US, traditionally the biggest investors in South

send a delegation led by hon-orary board chairman Chung

Juyung this week to meet Chinese businessmen, Zheng said.

Chinese customs says China

exported goods worth \$680m to

South Korea last year, mainly in textiles, oil products and

It bought goods worth \$1.9bn

South Korea says bilateral

in return, including chemical fibres, electronics and steel.

trade is actually greater, total-ling \$3.8bn last year. China's

trade figures often differ from

those of other countries, in part because it does not count

goods routed through Hong Kong.

Mr Peter Bonfield, ICL chair-man and chief executive said

"The combination of ICL's

expertise and advanced tech-

nology with KMECS' local

strengths and excellent reputa-

tion mean that the most

up-to-date systems will be

ICL was the first western

computer company to be

accredited to trade in the

Soviet Union when its estab-

lished a Moscow branch in

Its first joint venture in the

Soviet Union, Marine Com-

puter Systems, in which it has

a 40 per cent stake, was estab-

available to Soviet clients."

from 71 to 62.

The North is to supply 30,000 tonnes of anthracite and 11,000 tonnes of cement in exchange for the rice, South Korean officials said. "Five thousand tonnes of

rice will leave the southwestern port of Mokpo and head for the North Korean port of Najin, probably on July 26," said a spokesman at Samsun Shipping, which is handling the shipment. Several rounds of negotiations on the rice shipment have been held between South Korea's privately-owned Cheonji Trading Company and North Korea's Kumgansan International Trade since last March.
Indirect trade between the

two Koreas totalled \$25.6m (£15.5m) in 1990. Seoul exported mainly tex-tiles and electronic products

while it bought zinc and semifinished goods from Pyong-

In a further sign of growing contacts between the staunchly communist North and the capitalist south, the two sides agreed on Thursday to hold working-level discussions to prepare for next month's prime ministerial talks in Pyongyang.

GEC-Alsthom in Iran contract

By Andrew Baxter in London

ALSTHOM, Anglo-French power engineering group, has won a contract worth more than £20m to supply 14 125MW generators to Tavanir, the Iranian generating authority.

The award continues a

steady spate of Gulf orders for European power plant manufacturers since the end of the Gulf war. GEC Alsthom is a 50-50 joint venture between Alcatel Alsthom of France and Britain's General Electric. The generators are to be delivered between February

forces with Central Soya, a Ferruzzi subsidiary, to buy the edible oils division of Maple Leaf Foods (formerly Canada Packers).

The new company, as yet unnamed will have annual revenues of about C\$650m and have access to about 60 per cent of Canada's canola (edible oil seed, like rapeseed) output. These deals are being driven by the steady liberalisation of trade in farm products between the two countries. For instance, Washington and Ottawa have agreed to accelerate

phased out only by 1998, will be abolished next January. Similarly, the Canadian Wheat Board lifted curbs last month on cross-border trade in flour and wheat. This is putting ever-greater

pressure on Canadian food pro-

eggs and dairy products. are being shipped throughout

in Brazil exceeds 10 per cent a month while Argentina has reduced inflation to less than 3 per cent a month. Agriculture officials are expected to meet separately. Talks are bound to be domi-

nated by the vexed question of US and EC farm export subsidies. Argentina and Uruguay depend heavily on farm exports, and like Brazil, they on farm exports, and make Cairns group of farm exporting nations battling for a reduction in subsidies, which are at the heart of the deadlock in the Uruguay

Round. But Brazil has infuriated its partners by accepting imports of 700,000 tonnes of subsidised US wheat.

American officials have let it be known that they are discussing a new sale of subsidised wheat to Brazil.

Farm groups get taste for mixing

Although there is an agenda, the meet-

ing is billed above all as a chance for

ministers to discuss informally the formi-

dable challenge they have set themselves

of integrating some of the world's most volatile economies.

The agenda calls for each finance minis-

ter to explain his policies and describe how his country is affected by world and

regional economic systems. Then all four

will try to establish joint approaches to common problems, such as inflation, for-

They are also due to discuss specific integration topics such as co-ordinating

macro-economic policy.
Unless the economies of Argentina and

Brazil simultaneously converge over trade

policy and inflation in particular, integra-tion is unlikely to be successful. Inflation

eign investment and trade.

US, Canadian agri-business seeks out deals, writes Bernard Simon

THE prospect of liberalised trade in farm products between the US and Canada is convincing some of the world's biggest agri-businesses to expand their presence north of the 49th par-

By John Barham in Buenos Aires

MINISTERS from Mercosur, the nascent

South American common market, are to

descend tomorrow on Montevideo, the

sleepy capital of Uruguay, to hold the first of what they hope will become a regular series of mini economic summits closely

modelled on the European Community's

In March, Argentina, Brazil, Paraguay and Uruguay founded Mercosur, the Southern Come Common Market, and

pledged to integrate their economies by 1985, when, in theory, there will be no barriers to internal trade. In June, the four

countries signed a framework treaty with

the US to encourage trade and investment

The eight finance and agriculture ministers and central bank governors gathering in Montevideo have plenty to discuss.

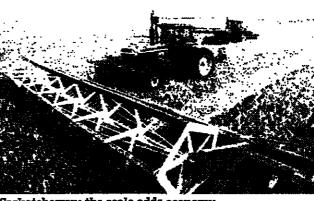
ministerial encounters.

Archer-Daniels-Midland and Cargill of the US, Italy's Ferruzzi-Montedison and Britishowned Hillsdown Holdings are among those which have made substantial investments in Canada in anticipation of the economies of scale which could flow from closer integration of the US and Canadian markets.

"The US and Canada are doing what the European countries did after 1961," says Mr Dick Burket, a vice-president at ADM. In less than a year, the Illinois-based company has bought a dormant canola crushing plant in Alberta, two flour mills in Ontario and Manitoba, and a controlling interest in a Canadian malting

At the same time, the handful of domestic companies which have dominated Canadian agri-business for the past 20 years are looking for ways of ensuring that they are not overwhelmed.

"To be a viable player, you have to have some size," says Mr Greg Arason, chief executive of Manitoba Pool Elevators, the Winnipeg-based co-operative. CSP Foods, a food processing company owned by the Manitoba and Saskatch-US-Canada free trade agreement (FTA). The duty, which ewan grain pools, is joining was originally due to be



Saskatchewan: the scale adds economy

the elimination of customs duties on canola oil under the

ducers to compete with cheaper goods from the US, especially in the supply-managed sectors, such as poultry, Conagra, another US agribusiness giant, has bought an oats mill in Alberta. Campbell Soup now supplies the Canadian market with frozen chicken dinners from a plant in Arkansas, while some soups

North America from a factory

in Toronto. Before the free trade agreement, these prod-ucts were subject to customs duties of about 15 per cent. The rationalisation is causing some painful adjustments in an industry where govern-

ment subsidies and other pro-

tective devices have played a role in expanding capacity. Thus, ADM and Central Soya's new investments in canola crushing are expected to lead to the closure of several mills. The emergence of powerful business units in Canada seeking to elbow their way into the North American market as a whole has also created a policy dilemma for the Canadian government. While it welcomes the companies' ability to compete beyond Canada's borders,

Ottawa is concerned at the

concentration of power in the domestic market. Last month, objections by the competition bureau led Maple Leaf Foods (in which Hillsdown acquired a 56 per cent stake last year) and John Labatt, another leading food processor, to scrap a plan to pool their flour businesses. The authorities face similar circumstances in the new edible oils partnership between Central Soya and CSP Foods.

Its decisions in cases such as these will help determine not only what role Canadian companies will have in continentwide free trade, but also whether foreign investors continue to pursue acquisitions and joint ventures in Canada.

UK NEWS

Brussels warns that **UK** jobless may climb

By Peter Marsh in London and Andrew Hifl in

A WARNING from the European Commission yesterday that UK unemployme likely to climb to more than 3m next year dampened the expected rise in Britain's jobess total last month.

A report by the Commission predicted that the proportion of the UK workforce without jobs would nearly double between 1990 and 1992, climbing from 5.7 per cent to 10.8

This is against a projected average unemployment rate for the European Community in 1992 of 9.2 per cent.

The report also said the heavy jobs losses in Britain over the past few months were largely responsible for the recent increase in EC unem-

This rose from an average of 8.3 per cent during 1990 to 8.6 per cent in April.

The Commission also linked skill shortages in Britain to the relatively small proportion of young people in secondary and higher education. The study was released as

the British government announced that seasonally adjusted unemployment in the country rose by 59,700 last The fifteenth consecutive

monthly increase took the June unemployment rate to 8.1 per cent, from 7.9 per cent in May, but was lower than the figure of around 70,000 expeced by analysts.

It was also the smallest increase since January, and marked a slight slowing in the rate of growth of the jobless total. In the half year to June, monthly job losses rose at an average rate of 76,500, while the comparable figure for the six months to May was some

3,000 higher. With other statistics, which showed sharply lower bank lending last month, and a continuing decline in manufacturing output, the unemployment figures illustrate the depressed state of the UK economy. How-ever, they are consistent with recent economic evidence that a muted recovery from the recession may take place in the second half of this year. Editorial comment, Page 12; inflation minus 8 percentage

International

Soviet Union.

Fall in manufacturing output slows

By Peter Marsh, Economics Staff

HOPES that a British economic upturn may be in sight have been strengthened by a further braking in the rate of fall of manufacturing output.
While underlining that many

areas of manufacturing including textiles and cars continue to be in steep decline, yester-day's figures from the Central Statistical Office (CSO) show that specific sectors such as chemicals and heavy-duty electrical equipment have been unexpectedly resilient in recent months.

In the three months to May. seasonally adjusted manufacturing output fell by 1 per cent, compared with the previous

That compared with quarter-on-quarter declines of 1.1 per cent in both April and March, 1.6 per cent in February and 2.5 per cent in January.
CSO officials estimate that the manufacturing economy is

6 per cent, while last month they put the decline at 6.5 per Factory production reached an all-time high in April last year, since when it has declined by about 7 per cent as a result of reduced demand

shrinking at an annual rate of

caused by the recession and a running down in stocks. The rate of decline peaked

around the end of last year. In May, manufacturing out-

put was relatively strong, and showed a decline of just 0.4 per cent on the revised figure for

Due to the effects of a 0.6 per cent fall in output from the energy and water sectors, total industrial production - which combines manufacturing, energy and water - fell by 0.5 per cent over the month.

With energy production in recent months being held down due to safety-related maintenance on North Sea oil riss, all production industries saw a fall in output of 0.9 per cent in the period between March and May, compared with the previous three months. In the latest three-monthly

period, chemicals and synthetic fibres increased output by 1.8 per cent, thanks partly to strong demand for pharmaceuticals and a good export performance. Compared with the equivalent period last year, however, production was down 3.5 per cent.

formed relatively well in the March-May period were electri-cal investment goods such as machinery; building materials and related products; and food, drink and tobacco.

Other sectors which per-

Output in these three areas increased by 1.5 per cent, 0.4 per cent and 0.1 per cent

Institutional lending increases by just £400m in June LENDING by Britain's banks

Aviation authority seeks extra subsidies

Chataway: passenger demand is accelerating rapidly

Nearly two-thirds of the

authority's income comes from airlines paying navigation charges, explained Mr Christo-

pher Chataway, the newly appointed chairman of the

CAA. But growth in air traffic

movements for 1991-2 is fore-

and home loans and savings institutions increased by just £400m last month following a £2.7bn increase in May and an average rise of £3.3bn over the previous six months, according to provisional, seasonally adjusted figures from the Bank of England writes Peter Norman, Economics Correspon-

June's small rise in lending was well below City of London expectations of a £2.5bn increase and brought to

BRITAIN'S Civil Aviation

Authority (CAA) has asked for

an additional £58m from the

government to fund expansion of its air traffic control facili-

The move follows a collapse

The CAA also announced

yesterday that to meet its com-

mitments over the next three

years it will have to impose the

air traffic control charges on

airlines at rates well above the

The charge increases will

bring further pressure on hard-

pressed airlines that are coping

with a deep recession in the

industry. They follow the

CAA's recommendation this

month that BAA, formerly the

British Airports Authority.

should limit increases in land-

ing and parking charges at

London airports to the rate of

in the CAA's expected reve-uues caused by the dire state

of the airline industry.

rate of inflation.

points.

By Paul Abrahams

£47.4bn the growth in lending by banks and home loans and savings institutions over the past 12 months. This represented an 8.7 per cent annual growth rate, the lowest for such lending since records

began in 1976.

The sharp deceleration in bank lending in the past year has reflected the government's tight monetary policies and the recession. More recently, com-panies appear to have used the proceeds of recent share issues to pay off bank borrowing.

This idea was supported yes-terday by the British Bankers' Association. Lord Inchyra, BBA secretary general, said that lending by the UK's nine biggest banking groups "was, at best, flat" in June after stripping out seasonal factors. The BBA reported repayments last month by the manufacturing, energy and water supply and construction sec-tors, while lending for house

purchase and personal con-sumption increased. The BBA

said there was "some evidence

cast at only 0.4 per cent, as opposed to 3.8 per cent in last year's corporate plan.

continuing its largest expan-

sion programme ever, esti-

mated at £750m. In the CAA's

annual report published vester-

The CAA is nevertheless

of the proceeds of rights issues again being used to repay bank borrowing

The Bank's provisional money supply figures showed that MO, the narrow measure of money supply that mainly consists of notes and and coin in circulation, increased by a seasonally adjusted 0.5 per cent in June to show a 2 per cent increase on the level of June last year. This was in the middie of the government's 0 to 4 per cent growth target for M0 in the current financial year.

day, Mr Chataway argued that whatever the level of traffic it

was not worth taking the risk

of postponing the programme. The authority invested £78.4m

last year compared with £60m

"The lessons from the past are clear," said Mr Chataway.

rapidly after a recession and

we must not be left in the same

position as the mid-1980s when

the authority was not in a posi-tion to react to growth."

CAA has been implemented,

and further cost reduction

It insists, however, it must

increase its staff, in particular

traffic controllers and project

engineers to bring the number

of employees from 8,013 in 1990/1 to 8,485 by 1992/3.

Civil Aviation Authority

Annual Report and Accounts

1990/91, available from CAA, PO Box 41, Cheltenham, Glos.

£8 plus £1.75 postage.

measures are envisaged.

A programme of cuts at the

senger demand accelerates

in 1989.

sales. But with some continental

markets now also slipping, manufacturers have warned that the industry faced "seri-ous long-term damage" in the absence of a boost to UK demand.

So far, the latest half-per cent cut in interest rates appears to have had little effect.

BT to fight Oftel plans

BT, the UK telephone network, said it would go to the Monopo-lies and Mergers Commission rather than agree to the latest proposals for controlling the industry from Oftel, the tele-communications regulatory In a speech to the company's

annual meeting, Mr Iain Vall-ance, BT chairman, accused Oftel of a U-turn. Earlier this month Sir Bryan all but abandoned an element of measure previously agreed with BT allowing it to charge competi-tors for access to its local net-

Schools adviser replaced

Mr Kenneth Clarke, education secretary, has underlined his determination to restore traditional methods of testing in schools by replacing Mr Philip Halsey, the chairman of the School Examinations and

Assessment Council. Lord Griffiths, former head of Mrs Margaret Thatcher's policy unit, succeeds as chairman of the council which is responsible for advising ministers on testing policy.

Go-ahead for **Nelson field**



Export surge

Surging exports have allowed

half of the year, despite the 25

per cent slump in domestic

helps car

output rise

BRITAIN IN

the go-ahead for development of the £1.1bn Nelson oil and gas field in the North Sea. Contracts and orders worth £300m have already been placed for the field, 112 miles east of Aberdeen.
The project will provide up to 5,000 jobs over three years

and production is due to start in early 1994. Seven companies are involved in the project -Enterprise Oil, Shell, Esso, BP, Mobil, Total and Elf.

Expansion at Japanese plant car production in the UK to continue climbing in the first Japanese-owned Diaplastics

plastics mouldings for the con-sumer television market at Bridgend, Wales, four years ago is to undertake an £11.4m expansion programme. A new plant, in which production will begin during the second half of next year, will employ a further 170 workers over the next five years, taking the company's payroll to 370. Dia-plastics is a joint venture between Mitsubishi Corporation, Mitsubishi Plastic Industries and Royju Kako, another Mitsubishi subsidiary.

(UK), which started producing

Directors cut earnings

A third of Britain's leading companies cut the earnings of their highest-paid directors last year, according to a new-

More than 20 per cent of all British industrial companies and 34 per cent of the UK's largest 50 reduced top directors' earnings, according to research into 1,300 companies by Monks Partnership, a pay consultancy firm.

Median total earnings of highest-paid directors rose 11.4 per cent in companies with financial years ending in the first quarter of 1991.

Likely site for N-store

The board of Nirez, the radioactive waste consortium owned jointly by the power companies British Nuclear Fuels and Nuclear Electric, is expected to decide in favour of Seliafield, north west England, as the site of its first £200m repository. A Nirex meeting heard evidence favour of siting a deep repository at Sellafield following geological tests.

Prince launches new initiative

Prince Charles launched himself into the heart of the debate about Britain's ecodebate about Britain's eco-nomic performance with an initiative to improve collabora-tion between academics and industry to promote innova-

The initiative "partners in innovation" is designed to correct what the Prince regards as Britain's persistent failure to fully exploit its scientific

The Prince launched the initiative with a sharply critical assessment of Britain's recent record on innovation. The Prince was speaking to a spe-cially invited group of more than 200 leading industrialists researchers and academics.

MPs criticise labour scheme

The Department of Transport was criticised by an all-part committee of MPs for failing to anticipate that the abolition of the National Dock Labou Scheme, which guarantee workers in state-owned dock a job for life, would cos nearly six times as much as first estimated.

The House of Commons Public Accounts Committee said it "expected a better per formance in future" from the department after hearing evi-dence that the cost of aboliting had escalated to £141m from the first estimate of about

It also criticised the depart ment for failing to establish whether the anticipated bene-fits of increased efficiency in the former registered ports tive working practices among dockers had occurred.

Investigation for Loch Ness

Loch Ness, Britain's largest body of fresh water, is to have its ecology, biology and hydrography investigated. The project's organisers say that it will be the first time that the Scottish lock has been thoroughly surveyed in this way. The investigation is not a hunt for the loch's reputed

Mr Nicholas Witchell, a cofounder of the scheme which is mamed Project Uronhart, said a We do not think there is a monster but there do appear to be several inferesting observations that have yet to be explained."

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1990 Price Waterhouse report

indicating serious fraud at

Mr Salmond argued that if it could be established that min-isters or the regulatory author-ities had knowledge of serious fraud at BCCI well before June

of this year, the government would no longer be able to "wash its hands" of the finan-

cial disaster facing depositors and local authorities.

Mr MacGregor suggested that Mr Salmond had been

referring to a report made by Price Waterhouse in March

He said: "The Bank has given the Treasury explicit assurances that although pre-

vious auditors' reports show

evidence of poor banking standards and losses...they pro-

vided no evidence on which it

could act in respect of the

widespread fraud subsequently uncovered in the section 41

Mr MacGregor confirmed

that evidence of bad banking

standards and losses had been

dealt with by injections of capi-

tal from shareholders and sub-stantial management changes. He stressed: "It was the

change of management which ultimately led to the discovery

of extensive fraud which led to

the section 41 investigation.

That was the first time the

Bank had evidence of serious

and widespread fraud on which to take action."

Mr Dale Campbell-Savours

(Lab Workington) questioned whether the letters forwarded to the DTI had primarily con-

carned the question of redun-

those letters, which came from employees of BCCI, there were allegations of fraud? And did

not the writer of those letters

predict that, unless the govern-ment acted, there would be a

catastrophe for both investors

and the people who worked there?" he asked.

Mr MacGregor said he had

answered the points raised by Mr Campbell-Savours, and pointed out that Mr Keith Vaz

"Is not the truth that in

dancies.

By Ivor Owen, Parliamentary Correspondent

GOVERNMENT CLAIMS that on the contents of the October evidence of fraud justifying the closure of BCCI only reached the Bank of England three weeks ago — on June 27 were strongly challenged by opposition backbenchers in the ommons yesterday. In a reference to a report in

yesterday's Financial Times, Mr David Hinchliffe (Lab Wakefield) underlined the "embarrassing revelation" that Mr Michael Howard, the employment secretary, knew in June 1990 of possible embezzlement and fraud at BCCL

Mr Hinchliffe said the Department of Trade and Industry had stated it had not received letters that Mr Howard said he had sent to it. To Labour cheers, Mr Hinch-liffe called on the government to set up a full and indepen-

dent inquiry "into this whole sorry affair".

Mr John MacGregor, leader of the House, deputising for Mr John Major, the prime minister, replied that a letter which Mr Heaven and the letter which Mr Howard received from BCCI staff had "primarily" expressed concern about redundancy arrangements. He said Mr Howard had also received a copy of a covering letter which the staff association had sent to Mr Tony Benn (Lab Chester

Mr MacGregor told the House: "Mr Howard wrote to Mr Benn on these points, and, as far as I know, he did not come back to him again on

He was then pressed by Mr Max Madden (Lab Bradford West) to explain what Mr Nicholas Ridley, the former trade and industry secretary, did with correspondence, alleging corruption and negligence inside BCCI, forwarded to him by Mr Howard. Mr Madden accused the gov-

ernment of trying to "gloss over" the background to the closure of BCCL Mr MacGregor insisted that there would be "no glossing

OVEL Mr Alex Salmond (SNP Banff and Buchan) asked what infor-mation, if any, was supplied by the Bank of England to Treasury ministers, including Mr

(Lab Leicester East) would initiate a debate on BCCI in the Major when he was chancellor. Commons on Monday. HONG KONG Call to tighten rules

on banks' admittance HONG KONG is to consider banks with Middle East contightening the application of nections: International Bank of

into the colony after the BCCI crisis, which led it on Wednesday to start putting Bank of Credit and Commerce Hong Kong (BCCHK), a 99 per cent-owned local subsidiary of BCCI Holdings (Luxembourg) SA, into liquidation.

Sir Piers Jacobs, Hong Kong's financial secretary, who retires this summer, said yes-terday that the basic licensing requirements were adequate, but that discretionary powers ought to be "exercised with great care" to decide whether a bank that qualified under the requirements was either wanted or needed.

Asia and Dao Heng Bank.

Today the legislative council's finance committee will consider authorising the liquidator to pay depositors up to 25 per cent of their deposits.

THE BCCI SHUTDOWN

LOCAL AUTHORITIES

Councils consider suing Bank and brokers

By Tracy Corrigan

ES FRIDAY JULY 19 19

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Exceeds 10 per cent a befinited has reduced in the
per cent a month

Talks are bound to be
rectal assessment to be
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ANTEN TERM

AT A meeting in London yesterday, councils facing losses as a result of the collapse of BCCI decided to take legal advice on possible court actions for negligence against the Bank of England and money brokers.

Council officers also agreed to push for an independent public inquiry into the closure of BCCI, and the Bank of

England's role. Such an inquiry should investigate the regulatory system under which BCCI operated, the powers of the auditors and the Bank of England's failure to disclose any misgivings, said Mr Gordon McCartney, secretary of the Association of District Councils (ADC), members of which make up the bulk of councils facing losses.

Thirty-five councils and public utilities facing losses of more than £80m attended the meeting, arranged by the ADC, the Association of Metropolitan Authorities and the Convention of Scottish Local Authori-

Five of those councils have not yet declared the extent of their losses publicly, and Mr McCartney said he expected a

few more names to be added to Officials representing the councils said the Bank of England had warned them that "not all institutions on the [authorised] list were equally creditworthy".

The councils said they would ask for help from the govern-ment but would not expect to receive preferential treatment

over individual deposi-Councillor Toby Harris, dep-uty chairman of the AMA, said: "Local authorities will do everything in their power to

see that poll tax payers do not end up paying through the nose for the Bank of England's incompetence."
Mr McCartney added that BCCI's closure had prompted a

loss of confidence in the money markets. "When funds are due societies]," he said.

for renewal, they are being withdrawn from this sector of the banking market [that is, smaller banks and building

A council official from Alnwick, Northumberland, said he had moved deposits, which had matured, to the main clearing banks last week.

Regulators knew

of some problems

By Victor Mailet, Middle East Correspondent

England and other regulators moved against it two weeks ago - but the regulators were aware of the problem and at least some of the money was recoverable, BCCI officials say. The Bank of England does not dispute this assessment and maintains that it acted against BCCI not become against BCCI not because of these previously-recorded had loans, but because Price Water-

dence of systematic fraud which hid losses throughout the bank. BCCI officials say some of the loans to Middle Eastern entrepreneurs, to members of the Gulf's ruling families and to companies became increasingly problematic in the mid-

house, the auditors, found evi-

Some of the biggest borrowers, hoping to be let off the hook if there was a bankruptcy, slowed down such repayments as there were when they realised the bank

BCCI staff agree with the Bank of England that some

BCCI WAS dealing with doubtful loans of about \$4bn (£2.4bn) when the Bank of There was recoverability,"

said one BCCI official, who said "variously rated" doubtful loans amounted to between \$4bn and \$5bn. Another official said: "There

was security pledged." He esti-mated the doubtful loans at around \$4bn and said it was understood that \$3.7bn of these poor-quality assets would be transferred to the two new Cayman Island companies which were to be funded by Abu Dhabi promissory notes over 7% years, leaving the BCCI balance sheet looking rel-

not deny that it has been aware for some time of what one official called "some fairly crummy banking" involving "very substantial loan losses". But the latest Price Waterhouse report disclosed new information about the bad loans and suggested there were additional, hidden losses run-ning into hundreds of millions of dollars from loans and from treasury operations, although the full implications of the

atively healthy. The Bank of England does

loans were poorly documented and badly managed, but they work out.

depositors' group and to co-ordinate efforts to obtain wider compensation for the bank's collapse flooped in Manchester yesterday, Ian Hamilton Fazey writes. Only about 120 depositors, account holders or other interested parties attended. Mr Antony Gold, a partner in Alexander Tatham, solicitors specialising in investor protection, warned that claims would fall unless BCCI victims showed more willingness to fight and organised themselves to achieve maximum pressure. He told the meeting that political pres-

A MEETING to organise a national BCCI sure would do more for them than the law. There was no machinery, such as an ombudsman, to investigate the Bank of England's role as BCCI's supervisor and to establish a moral argument for compensation.

pensation.

Mr Gold and Mr David Pine, another Alexander Tatham pariner, expressed disappointment at the attendance. They estimated that about £75,000 would be needed to run a successful pressure group, but decided not to put that to the meeting

and all registered with Alexander Tatham staff. Their names will be added to nearly

Mr Pine said many Asian depositors preferred not to take a public profile. The "nature of some of the money in BCCP"

300 who have contacted the firm. Mr Gold hopes to find an acting chairman for a depositors' group from the register and to listse with other solicitors about joining

also discouraged some depositors from attending. Mr Gold said that competing

The letters from employees that warned Michael Howard

12 JUNE, 1990

To: Secretary for Employment Department of Employment

COMPULSORY REDUNDANCIES AT BCCI

We understand that in accordance with statutory requireyou of the COMPULSORY
REDUNDANCIES of staff
which are to be affected in the

OIRE, once again on plain
paper, was circulated to staff,
setting out the terms of a VOL-

We wish to bring to your attention the concern of the staff at the irregular way in which the management has conducted this operation. If BCCI is allowed to get away with its proposed deal it will set an alarming precedent for ALL future redundancy packages in the City and will undermine the professional standing of ALL bank employ-

The regulatory authorities should urgently investigate ALL the many dubious activi-ties of The Bank of Credit and Commerce. Only then can it prevent the catastrophe which will otherwise befall the SHARE-HOLDERS, INVES-TORS and EMPLOYEES of this

organisation.
The following points concerning the redundancy arrangements are brought to your attention: A) The FIRST HINT of possi-ble redundancies was conveyed in a memo dated 11 May 1990,

addressed to ALL MEMBERS OF STAFF by an Executive of BCCI - Mr MAZHAR ABBAS.

B) The FIRST NOTIFICA-TION of redundancy terms was deliberately leaked to staff on 18 May 1990 sent out on plain sentatives against a threat of paper headed TERMINATION TERMS unsigned by any MAN-SORY REDUNDANCY.

AGEMENT representative.
C) Following this, another UNTARY REDUNDANCY offer and was signed by Mr A.J. ORRISS - UK PERSONNEL

MANAGER.
D) On 22 May 1990 a follow-up memo was sent to ALL MEMBERS OF STAFF by MR MAZHAR ARRAS advising of possible redundancies and OFFICIAL NOTIFICATION OF REDUNDANCY PACKAGES to

E) On 25 May 1990 an official BCC memo, headed VOLUN-TARY REDUNDANCY, was issued to ALL UK STAFF by MR A.J. ORRISS stating that details contained in AIDE MEMOIRE are not to be construed as an irrevocable offer and that compulsory redundancy terms would be slightly less favourable. A closing date for voluntary redundancy applications to 6 June 1990 was

F) The terms of the redundancy offer were NEVER dis-cussed with either staff or G) Not enough time has been

given to the employees to fully comprehend the implication of acceptance of the VOLUN-TARY REDUNDANCY OFFER which is being recommended to them by management repre-

H) Under conditions of con-fusion the employees are being BLACKMAILED into accepting a VOLUNTARY REDUN-DANCY PACKAGE which is probably one of the worse the City has ever seen in the International Banking sphere.

1) The terms of the redundancy offer are barely more

than the legally-permitted min-imum. It takes little account of the compensatory factor for loss of livelihood or career of any employees who have given the best years of their lives and now in middle age face the prospect of permanent unem-ployment in a bleak financial and economic environment. It also takes no account of the compensatory factor due for the particular difficulties ex-BCCI employees face finding new employment because of the tainted reputation of the bank on account of its admitted criminal associations J) BCC employees in the UK are being asked to pay the price for the mismanagement and international fiascos of ithe worldwide group! execu-tives who are now preparing to retreat to ABU DHABI, UAE, where their accountability for

their aforementioned activities and the continuing allegations of embezzlement, corruptions and nepotism will be more easily evaded. K) The BCC voluntary

redundancy package requires an acceptance of that package regardless of any improved deal which may later be negotiated coupled with the signing of an ACAS form waiving ployees' legal rights against

ADHOC COMMITTEE BCC STAFF ASSOCIATION

14 JULY 1990

TO: The Rt Hon Tony Benn MP House of Commons London

Dear Tony As you know your letter of 19 June enclosing one from Mr V.G. Ambrose of 20 Cambridge Street, Northants, about the proposed redundancies at the Bank of Credit and Commerce has been passed to me for reply as my Department has respon-sibility or redundancy matters. I was sorry to hear about the difficult situation Mr Ambrose is in but I am afraid that I can be of little belp. Any decision to make redundancies must lie with the employer as his commercial judgement dictates. Provided that the requirements

of the relevant redundancy leg-islation are complied with, it is

dancy arrangements I am copy-ing this correspondence to Nicholas Ridley who may wish to comment on these points.

ing activities and to redun-

not for me to intervene in man-

However, in view of the com-

ement decisions.

The letter forwarded from Mr Wedgwood Benn to Mr Howard on June 19 Dear Mr Wedgwood Benn

Redundancies at The Bank of Credit & Commerce Thank you for your interest in the above matter. The staff are extremely concerned about the irregular way the manage-ment has conducted this opera-tion and at the very poor com-

pensation offered.

The bank's predicament has been brought about by loan losses of US\$600,000,000 for which no provision had been made in previous years, by the recent fine of US\$14,000,000 imposed on it by the US courts for drug money laundering, and by the loss of US\$150,000,000 in futures trad-

ing.
The apparent incompetence of the bank's executives and higher management is surpassed only by the widespread corruption and nepotism within its organisation.

I find it difficult to believe

Messrs Price Waterhouse, have not found it necessary to com-ment on the aforementioned ments that Mr Ambrose makes about the conduct of his employer relating both to tradinadequacies or in any way
qualify the accounts of the
bank in the past.

The regulatory authorities in
the UK have long been aware
of the dubious nature of the

that the external auditors,

bank's operations yet no inves-Surely the admission by the bank of corporate guilt for money laundering in the US and its fine of US\$14,000,000 should prove sufficient grounds for action of some sort by the UK authorities?

And now, the bank and its executives are about to abandon their UK workforce with a shabby redundancy package (with implications for future City redundancy deals) and take refuge in Abu Dhabi. The irregular way the management has conducted this operation is set out in a letter to the Secretary of State for Employment, a copy of which is appended for your perusal.

I am sure that you will agree that something must be done to safeguard the public interest and obtain a degree of account-

urgently requested. V.G. de M Ambrose AIB 20 Cambridge Street Wymington Rushden

ability from all concerned.

Your help in this connection is

tightening the application of its rules for admitting banks

Anxious depositors had clashed violently with police the day before, and started a run on at least two other local

terday after the government had eased the crisis on Wednesday night by injecting HK\$60m (£4.7m) into the inter bank market. International Bank of Asia and Dao Heng Bank or Asia and Dao Heng Bank sald yestarday that the abnormally high rate of with-drawals had stopped, and they had not had to use credit facilities made available by the gov-ernment's exchange fund.

The situation was calm yes

Sir Piers made his remarks in the context of Singapore, which has refused on more than one occasion to admit

FT LAW REPORTS

Reinsurance case must wait for French decision

OVERSEAS UNION INSURANCE LTD AND OTHERS V NEW HAMP-SHIRE INSURANCE COMPANY European Court of Justice: Judges GF Mancini, President, TF O'Higgins,CN Kakouris, FA Schockweller and PJG Kapteyn: June 27 1991

THE COURT of a contracting state under the 1968 Jurisdiction and Judgments Convention must decline jurisdiction in a case between parties who are already litigating the same cause of action in another contracting state, irrespective of the parties' domicil. And if the jurisdiction of the court first seised is contested, the court second seised may not examine that inrisdiction, but may stay proceedings as an alternative to declining its own jurisdiction in the other court's favour.

The European Court of Justice so held when answering questions referred to it by the Court of Appeal on an appeal by the plaintiffs, Overseas Union Insurance Ltd, Deutsche Ruck UK Reinsurance Ltd and Pine Top Insurance Co Ltd, from a Commercial Court decision to stay their proceedings against New Hampshire Insurance Co, pending a French decision on the same cause

of action between the same parties.

Article 21 of the Convention on Jurisdiction and Enforcement of Judgments in Civil and Commercial Matters (Brussels, 1968) provides:
"Where proceedings involving the
same cause of action and between the same parties are brought in the courts of different contracting states, any court other than the court first seised shall of its own motion decline jurisdiction in

favour of that court. A court which would be required to decline jurisdiction may stay its proceedings if the jurisdiction of the other court is contested".

THE COURT said that New Hampshire was a US company, registered in England as an overseas company and in France as a foreign company. In 1979 it issued an insurance policy covering repair or replacement costs of electrical appliances sold with a five-year warranty by a

French company. In 1980 New Hampshire reinsured a proportion of its risk under that policy with Overseas Union, a Singapore company registered in England as an overseas company, and with English companies, Deut-sche Ruck and Pine Top.

and Pine Top ceased payment of claims and purported to avoid their respective insurance commitments on grounds of non-disclosure, misentation and breach of duty in the placing and operation of the

on June 4 1987 New Hampshire issued proceedings against Deutsche Ruck and Pine Top in Paris, claiming under the reinsurance policies On February 8 1982 th brought icies. On February 9 1988 it brought similar proceedings against Overseas Union in the same court. Deutsche Ruck and Pine Top formally challenged the jurisdiction of the French court. Overseas Union made clear its intention to do likewise.

On April 6 1988, Overseas Union, Deutsche Ruck and Pine Top brought an action against New Hampshire in the Commercial Court, seeking a declaration that they had lawfully avoided their obligations under the policies. On September 9 the Commercial Court granted a stay until the French court gave a decision on the ques-tion of its jurisdiction in the proceedings pending.

Overseas Union, Deutsche Ruck and Pine Top appealed. The Court of Appeal stayed the proceedings and submitted the following questions inter alia to the Court of Jus-Overseas Union, Deutsche Ruck tice for a preliminary ruling:

(1) Did article 21 of the 1968 Brus-sels Convention apply irrespective of domicil of parties to the two sets of proceedings; (2) under article 21 paragraph 2, where the jurisdiction of the court first selsed was contested, was the court second seised to stay proceedings as an alterna-tive to declining jurisdiction; (3) if not, could the court second sei examine whether the court first seised had jurisdiction? It was common ground that the

French court was the court first seised and that the proceedings before the French and English courts involved the same cause of action between the same parties. The first question was whether article 21 applied irrespective of the parties' domicil.

Article 21 provided that where proceedings involving the same cause of action between the same parties were brought in the courts of different contracting states, any court other than the first seised should decline jurisdiction. The article made no reference to

domicii. Moreover, it did not draw any distinction between the various heads of jurisdiction provided for in the Convention. It did not provide for derogation to cover a case where a court of a contracting state exer-cised its jurisdiction under domestic

law over a defendant who was not domiciled in a contracting state.

Consequently it appeared from
the wording of article 21 that it must be applied both where the court's jurisdiction was determined by the Convention, and where it was derived from the legislation of a contracting state in accordance with article 4 of the Convention.

In Dumez France and Tracoba [1990] ECR I-49, the Court held that the Convention's aim was to promote recognition and enforcement of judgments in states other than those in which they were delivered. The rules were designed to pre-clude non-recognition of a judgment on account of its irreconcilability with another judgment in proceedings between the same parties.

To achieve those aims, article 21 must be interpreted broadly to cover in principle all situations of lis pendens before courts in contracting states, irrespective of the parties' domicil. The answer to the first question

was that article 21 applied irrespec-tive of the domicil of parties to the two sets of proceedings.
By its second and third questions, the national court sought to establish whether, where the jurisdiction of the court first seised was contested, the court second selsed was obliged to stay proceedings as an alternative to declining jurisdiction; or whether article 21 permitted or required it to examine whether the court first seised had jurisdiction. It appeared from the report of the committee of experts which drafted the Convention (Official Journal 1979 No. C59, p.1) that the rule was introduced so that parties would not have to institute new proceed-

ings if, for example, the court first seized were to decline jurisdiction. The objective of the provision, which was to avoid negative conflicts of jurisdiction, might be achieved without the court second seised examining the jurisdiction of another court.

In no case was the court second seised in a better position than the court first seised to determine whether the latter had jurisdiction. The cases in which a court in a contracting state might review the jurisdiction of a court in another contracting state were set out exhaustively in article 28 and the second paragraph of article 34.

Those cases were limited to the recognition or enforcement stages and related only to certain rules of special or exclusive jurisdiction of a mandatory or public policy nature. Apart from those exceptions, the Convention did not authorise juris-

diction to be reviewed by a court in another contracting state.
It therefore appeared both from

the wording of article 21 and from the scheme of the Convention that the only alternative solution available to the court second seised, which should normally decline jurisdiction, was to stay proceedings if the jurisdiction of the court first seised was contested. It could not examine the jurisdiction of the court first seised. The answer to the second and

third questions was that, without prejudice to the case where the court second seised had exclusive jurisdiction under the Convention, article 2I of the Convention must be interpreted as meaning that, where the jurisdiction of the court first seised was contested, the court second seised if it did not decline jurisdiction, might only stay the pro-ceedings and might not examine the jurisdiction of the court first seised. For the plaintiffs: Peter Goldsmith QC and David Railton (Holman Fenwick & Willan; Stephenson Har

For New Hampshire:Jonathan Mance QC and Alan Newman QC (Heztall Erskine & Co).

Rachel Davies

Investigation for Loch les

for Loch vo

erek Keys, executive chairman of Gencor, South Africa's second largest company, tells the story of the three great lies: the cheque's in the post; of course I'll still respect you in the morning; and I'm from head office and

Tim here to help you.

The five years he has spent at the helm of Gencor, the diversified conglomerate with mining and industrial interests, are, however, a vindication of just how effective the man from head office can be.

When Keys took over at Gencor in mid-1986, industry observers considered it to be in crisis. It lacked direction, morale was low and the mar-ket showed clear disapproval. The failings were aggravated by the unwieldy arrangement of the group being jointly run by five executive directors.

Today, Gencor – with assets of R20bn (£4.2bn) and 1990 earnings of R1.45bn - is the darling of the investment com-munity, a self-assured company seen to be better managed and more entrepreneurial than other South African min-

Closely allied to this is Keys's considerable reputation, a result of his success and independence of thought in a traditionally conservative

Keys may lack a mining background, but he has no shortage of pedigree. A chartered accountant, Keys also worked at the South African Industrial Development Corporation and had a spell locally in management consultancy before joining Gencor.

He is an iconoclastic spirit. In 1977, aged 46, he took a sabbatical year in Germany at the Goethe Institute. Why? "I decided to have my mid-life crisis in a very organised way." he says with an uproarious laugh. "I thought something astounding might come of it."

But the revolution at Gencor has been less a function of Keys's financial acumen than of the changes he has effected in the structure, culture and focus of management. Back in 1986, his first tasks were "firefighting" - dealing with prob-lems such as Gencor's reputation as a union basher and reorganising its under-performing industrial interests.

Keys devised the treatment once he had diagnosed the problem as that of a basic managerial malaise. Simply put, an overly hierarchical structure meant that too many important decisions were being taken too high up, at a level away from day-to-day reality.

Corporate restructuring at Gencor

Why decision making came down to earth

Philip Gawith explains how the South African mining group tackled a moribund hierarchy

This was a function of the historical structure of mining houses where it had always made sense to concentrate ser vices at the centre, deploying them at specific operations as and when needed. The formation in 1989 of Genmin, the wholly-owned mining group with interests in precious metals, coal and ferro-alloys, showed Gencor endorsing this logic but crucially only at the

mining, not group, level.

The traditional method of running a mining house - specifically, decisions being taken at the centre, away from the market - had proved unfa-vourable to the efficient running of the group's industrial interests. Keys's solution was to bring Malbak, an industrial holding company he had helped set up, into the group and then to sell almost all Gen-cor's industrial interests, including food, packaging, construction and consumer goods,

The exception was Sappi, the forest products group, which was considered too large to be included and it was kept sepa-rate. Both Sappi and Malbak are run away from Gencor head office; physical separation endorses managerial indepen-

into Malbak.

Head office staff has also been reduced from 1,700 in 1986 to under 50 now.

So what does all this mean in practice? "We don't pre-scribe to our divisions what their assumptions should be for their budgets or for their projects," says Keys. "We expect them to state what those assumptions are, but they can do anything they like, so long as they put up a case that convinces us. In this way. Keys believes that manarial creativity is stimulated by avoiding imposing "homo-genising" investment criteria

from the centre. He also argues that this approach diminishes risk. "The whole aim is to drive the decisions downwards to where there is the best mix of judg-



Derek Keys: "We need to make our shareholders feel that subscribing to rights issues is a pleasant experience

ment and knowledge about the

It also allows young managers to develop and prove them-selves. Anton Botha, the 38-year-old managing director of Genbel, the mining finance and investment company, says:
"You were made to feel that you were the chief executive of your company, not just one of the hierarchy at Gencor." Greater demand is therefore

made of managerial initiative and responsibility, for which commensurate rewards are offered. Managers are no longer able to escape poor deci-sions by consoling themselves that some of the responsibility had devolved upwards. Analysts agree that the management at Gencor is much more vigorous and creative as a

If decentralisation and empowerment of managers were the basic materials with which Keys planned to reshape the company, the design came in the form of a corporate mission statement, published in 1988. Keys says it was always clear that the niche Gencor should occupy was that of giant venture capitalist.

From this flowed the broad aim of achieving real growth. through starting or acquiring new businesses or developing existing ones. Like most such statements, it is vague: unlike most, it has a palpable focus-ing and galvanising effect. The best example is the

transformation, in the space of three years, of minor petroleum marketing interests into a fully integrated energy group Engen – with assets of more than R3.5bn. The most significant development was the purchase in 1989 of Mobil Southern Africa from its disinvesting parent for the bargain price of R650m. Engen contrib-uted R203m to Gencor earnings

Other large projects in the pipeline for Gencor include likely involvement in the Columbus stainless steel plant joint venture with Highveld Steel and an aluminium smelter of its own, each of which will cost more than

The enormous funding requirement of these projects explains a feature of Keys's managerial style, namely his close attention to, and use of, the stock market. "If we are a real growth-generating machine, we're going to need more money all the time. We need to make our shareholders feel that subscribing to rights issues is a pleasant experience.

Bringing all the development work going on in the divisions of this group to fruition depends upon investors liking the share. If we get that wrong we're actually throwing sand in the machine." He also believes that the market delivers invaluable, unbiased judg-ments about his performance

and that of his managers. The group's share price lay behind last year's much publi-cised announcement that Gencor was considering unbundling its operations. The aim was to see whether the discount of the share price to net asset value (as high as 30 per cent, but now closer to 11 per cent), common to most mining houses, could be removed.

Keys was disappointed by the market's reaction. "I thought the discount would halve overnight. In fact the shares dropped 20 cents." This was the main reason the project was put on the backburner

While there are domestic tasks aplenty, Keys acknowledges that the big prize lies offshore. The challenge is to transform Gencor, the bulk of whose assets are in South whose assets are in South Africa, into a global resources group. "What I am looking at is whether there is an existing resource organisation outside South Africa which could have some interest in some kind of partnership relationship."
Talks were held last year with
Lonrho, but no proposal was
ever made to the Gencor board.

Keys will not be hasty; his contract with Gencor has been extended to August 1994. He quotes an Afrikaans businessman: "Jy kan nie a proposisie ryp druk nie". (You can't squeeze a proposition ripe.)

Information in the workplace

When team briefings tell only half the story

Andrew Jack reports on recent research which questions the value of a widely used employee communications technique

casting a critical shadow over team briefing, one of the most widely-known techniques of employee communication in British companies.

From data collated by his researchers, Peter Walker of Vista, an employee communications consultancy, concludes that the concept is far more widely recognised

than it is applied; and far too loosely used to be effective. Team briefing was pioneered by the Industrial Society some 20 years ago, and has become the lynchpin of many senior managers' strategy to keep their workforces informed and to foster healthy industrial relations.

In essence, it works by bringing together teams of employees to be briefed by their supervisor or local manager - ideally once a nonth. Issues covered might include an assessment of what the group has achieved, future targets, policy changes which affect its members, and personnel changes

At least one third of the content of briefings might contain "core" information, relating to strategic corporate issues, such as performance, capital investment and short or long-term company

objectives. The supervisors conducting the briefings have, in turn. had similar meetings with their superiors. In this way information is rapidly cascaded down through perhaps five levels of seniority from board level to the shopfloor until all employees have been briefed.

But Walker argues that core messages can only travel effectively through one level of manager. Otherwise communication degenerates into Chinese whispers. "If you pass a message through five people it will be distorted." be says.

"In an organisation of, say, 10,000 people, you can identify a core group of 200 managers," he suggests. They should be able to brief all the staff in

small groups over three days every three or six months, he

Data collected by Vista suggests that team briefing is viewed sceptically by many managers and employees. A survey conducted in late 1989 of executives in 420 companies showed that 79 per cent claimed to use team briefing. However, only 59 per cent of this group conducted briefings monthly; and just 63 per claimed the information

reached all employees. The importance of communicating company goals to staff was endorsed by 98 per cent of managers; of communicating section targets by 91 per cent; and divisional plans by 82 per cent. Yet the proportion of managers who believed this information was actually passed on to staff was 56, 67, and 50 per cent,

Executives are terrified

The views of employees in 20 of Vista's client companies were more disappointing still. While more than 80 per cent of managers thought they were carrying out a team briefing, just under two-thirds of staff thought they were receiving them. Only 31 per cent thought they received sufficient information on their

companies' plans. Mike Edden, East Midlands and East Anglia area manager of the Industrial Society, dismisses Vista's findings. He says the failures highlighted are not those of team briefing, but of weak implementation by managers. "There is a lack of

commitment and monitoring from the top," he says. "British management is very flash-in-the-pan. They make a half-hearted attempt at team briefing and then move on to some other management fad, like total quality." Walker also singles out for

most criticism the implementation by executives rather than the concept itself.

"My key attack is against British managers," he says. "Most senior executives are terrified about briefing their staff. They say their supervisors are letting them down when it is in fact the supervisors who are being let down by them." Nevertheless, there are

fundamental disagreements between the two Walker and

Walker insists that core messages can only be passed on by those at senior level who have "ownership" of corporate policies, were involved in decision making and have the authority to bring about change. Supervisors should

concentrate their briefings on the local issues which most directly affect the group for which they are responsible. If they are forced to pass on strategic information they will do it badly and half-heartedly. and generate discussion of issues which the team cannot directly influence.

Edden, on the other hand. suggests that more junior managers and supervisors become more powerful leaders in the eyes of their teams when they act as channels of information for those above them. They also gain greater commitment to the management team rather than simply siding with those below

If only the most senior staff relay core information, he argues, then staff will regard them as the only ones who know what is going on within their company. He also suggests that because each level of staff is involved in discussions as they are briefed, this ensures that the message passed down from above is not distorted.

"I go about my trade and see that team briefing doesn't work," says Walker. "Senior managers need to come out from behind their oak-panelled doors and lead from the front on issues of company and divisional importance." On the latter point, at least, the two can agree.

Furnace burns up dioxin threat

A FURNACE for incinerating household and other solid refuse which claims to achieve a 500-fold reduction in dioxin emissions has been announced by the Kubota Corporation.

The end-product of the "melting furnace" system is an stone-like slag which can be used as a construction material for road building, tennis courts and paving stones. It also offers a solution to

the current problems of dispos-ing of conventional incinerator ash, which cannot be dumped near residential areas because it attracts vermin and creates clouds of dust. With dumping costs in land-starved Japan now reaching Y30.000 (£135) per cubic metre in urban areas, the reduction in waste volume alone is an achievement.

Trials were recently completed at an incinerator plant in Isahaya City, in Nagasaki prefecture. During the combustion process dioxin levels were cut to one five-hundredth of previous levels, and the company says the prospects are good that a one-thousand times reduction in dioxin emissions can be achieved at three plants due to open this year. Tadao Fujimoto, director and

general manager of Kubota's environmental plant division, says that municipal rubbish, sewage sludge and "fluff" (the waste remaining after the metals have been extracted during automobile recycling) can all be handled in the furnace.

Three or more burners in the "ceiling" of the furnace produce temperatures of 1,300-1,400 deg C to melt the debris. The molten waste passes through a secondary combustion chamber before dropping into a tank below.

Fujimoto says that the primary challenges in the research effort, which dates back to 1975, lay in determining the optimum materials for the furnace walls, selecting the ideal furnace shape and developing the control software. The furnace can handle up

to 150 tonnes of rubbish a day, on a 24-hour operating basis.

tunnel 50 miles long much longer than the Channel Tunnel around London yet few of the millions of people living above it are even aware of its exis-

tence.
It is costing £250m, is more than 8ft wide and is half-way finished. When it is completed in 1996 it will carry up to 285m gallons of water a day to meet as much as half of the capital's daily needs. Parts of it are already pumping water to London's taps.
Thames Water, the largest of

the 10 British privatised water companies, says the tunnel -known as the London ring main and sometimes described as the water industry's equiva-lent of the M25 orbital motorway - is the largest single fresh-water project of its kind in the world. Unlike the Channel Tunnel

the ring main is not politically controversial. The problems instead are purely logistical. It has to be dug at a depth of 130ft to avoid disturbing deep foundations of office blocks, London's Tube and the thou-sands of miles of water, elec-tricity, gas and telecommunications services buried underground. More than 1m tonnes of clay must be removed without disrupting the capital's congested roads. Thames began the ring

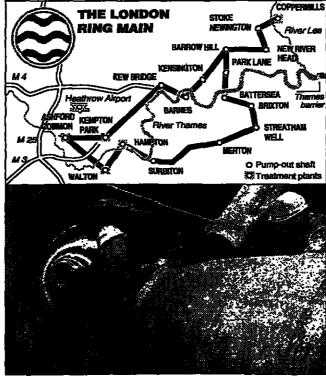
main's construction in 1987 to replace much of the antiquated jumble of steel and cast-iron mains and pipes which have supplied the city's water for more than a century. To renew these pipes - many of which are close to the surface -would have caused unacceptable disruption to already crowded streets, says Bill Alexander, engineering director, even if sufficient room could have been near to the surface

for new mains. The existing network has come under increasing strain as demands for water have grown from houses, shops and large office blocks. To meet the demand, Thames has had to raise the pressure at which water is pumped through water mains and pipes. "A combination of age, heavy traffic and increased working pressure have lead to a growing number of incidents of leakage

and bursts in the mains system." says Alexander. Construction of the tunnel is running six months ahead of schedule and is on budget, Thames says. Spoll is hauled by train from the tunnel face to the bottom of one of 12 Roy Garner | pump-out shafts sunk along

Andrew Taylor describes the tunnel which will carry much of the UK capital's drinking water

London goes with the flow



the route of the ring main. It is then hauled to the surface, sold and transported by road to landfill sites around London. Eventually, water will be pumped up these shafts

directly into the mains supply. The concrete lining of the tunnel will be brushed clean and disinfected by slowly passing chlorinated water through it. After this it be fit to carry water pure and fresh enough to be drunk from the tap. Water will be moved around

the ring main by gravity using

the energy generated by vast

volumes of water falling at

high speed down the shafts

connecting the treatment plants to the tunnel. This will reduce substantially the cost of physically pumping water around the existing system of mains and pipes. It will also reduce the operating costs of

supplying water to the capital. The drinking water will be supplied from four treatment plants in the Thames Valley to the west of London and one in the Lea Valley to the north of the capital. One of the hallmarks of construction has been the lack of disruption to traffic. "One of

the pumping station shafts has

been sunk under the round-

and 37 ft in diameter, has been sunk a few hundred yards north of London Zoo close to Regent's Park.
Water leakage, which currently runs at between a fifth and a quarter of all water used in London, will be reduced to no more than a bucket a mile inside the ring main, according

about at Park Lane, one of the busiest roads in the capital, yet

very few people will be aware that it is there," says Alexan-

der. Another shaft, 246ft deep

Building the tunnel has not been without its problems. The biggest disruption occurred under Tooting Bec common in south London where a tunnel-ing machine broke through London clay into water-laden Thanet sands. A two-mile sec-

tion of tunnel was flooded. The solution was to dig another shaft down to the tunnel and freeze the water-logged ground by pumping brine through pipes at 30 deg C. The tunnel and digging machines were then laboriously chipped out before cast iron linings were installed to prevent further flooding.

On another occasion the contractors found tonnes of concrete pouring through a breach in the tunnel caused during the construction of a nearby British Rail line. "The damage was quickly spotted and halted," says Alexander. Michael Hoffman, chief exec-utive of Thames, says the pri-vatisation of the company,

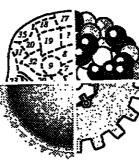
along with the other water authorities, in 1989 has helped to accelerate the construction of the ring main.
"Privatisation made it easier

to raise the finance. Under public-sector restraints the authority never knew whether it was going to get enough money to complete the project. For the first time we are able to plan ahead with confi-

dence," he says.

"As a public authority the tendency was to employ outside consultants to watch over the contractors and let them get on with the job," he adds.
"As a private company we have to ensure that invest-ments generate a satisfactory return. We have been much more active in managing and controlling the project. When things have started to go wrong we have been able to respond immediately to limit potential damage and keep tight control of costs."

He says that if the momentum can be sustained then London could provide a blueprint for other cities facing



WORTH WATCHING by Della Bradshaw

Bazooka Wide welcomes HDTV

TOSHIBA, the Japanese electronics company, is put-ting a television on the market aimed at bridging the gap between current television technology and high-definition TV, writes Steven Butter.

For a mere Y1.2m (£5,300) compared with at least
 Y3.6m for full-fledged HDTV set — Japanese viewers can buy a wide-screen 36-Inch television in EDTV (extended definition television) that has an internal converter capable of translating Japanese standard Muse HDTV signals.

This means that the televi-sion, called Bazooka Wide, is capable of receiving everything put out by satellite and terrestrial broadcasts in Japan without the cost of an external converter. The picture quality is higher than ordinary sets that receive conventional NTSC signals, aithough it cannot match the clarity of HDTV pictures.

ment will drop significantly. The Bazooka Wide will not be made obsolete by changalthough it remains to be

attractive price in a few years.

pay so much when a signifi-

become available at a more

cantly better machine will

A TAGGING technology which promises the sophistication of radio-controlled tags but at a fraction of the cost has been developed by the Gene

Toshiba believes the HDTV market will not take off until 1995, when the price of equipseen whether consumers will

Tags tune in to radio signals

les Group, of Cambridge. The tag, measuring one

inch by half an inch. Is made

of magnetic tape - similar

to that used in cassettes in a plastic package. One reason the cost of the system is so low — each tag will cost just a few pence — is that the established method of putting data on to cassette tapes is used to encode the data on to the tag. A low-irequency magnetic reader is used to read the data as the tag passes within two metres As well as being used to tag animals or widgets on a production line, the low cost

of the tag means it could be used on airline tickets so that a passenger could automati-cally be allowed into a lounge if he or she had the appropriate ticket.
A further application of the technology, which is now at

which Generics is planning to license internationally, is in tagging underground cables. Because the system uses magnetic resonance technology, the reader can detect and read tags buried underground.

Smart controls build up market

THE European market for advanced electronic building controls will be the largest "single" market in the world by 1995, according to the lat-est report from Proplan, the research company specialls ing in the area.

in 1990 the European man ket for intelligent controls, which monitor and control such things as heating and lighting in a building in order to reduce fuel bills, was worth Ecu 545m (£380m). But, according to Proplan, of Amersham, by the end of 1995 It will be worth Ecu 1bn.

The German and UK markets accounted for 65.5 per cent of total European sales lest year. These two markets will continue to dominate the scene in 1995, says Propiers, with the German market worth in excess of Ecu 4m by then. The Spanish market will also grow strongly, and by 1992 will be worth more than either the Belgian or Duich markets.

G7 press get the data message

WHILE representatives of the group of seven industrial nations exchange views round conference tables in London this week, their accompanying press corps are keeping in touch with

BT Mobile Communi has devised a special package for the media, comprising a tone pager and a voice mailbox with two phone num-bers. The first number is used by contacts or editors to enable them to leave recorded voice messages.
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The heat is on superconductors

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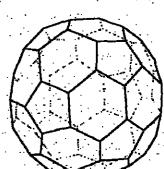
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NEC, the Japanese electron-ics company, has edged into the lead in the race to produce a superconductor which can operate as close as possible to room temperature. Today's superconductors

only work at more than 200 degrees below freezing point - electrical resistance comes in to play at temperatures above this. If the materials can be made to lose their resistance at higher tempera tures they will find widespread applications in power generation and storage, medical applications and in trains and motor cars. Researchers at NEC have

developed a substance which is superconductive at -2 deg C, or 33 Kelvin (33 degrees above absolute zero). Apart from superconductive copper oxides, says NEC, this is the highest temperature yet achieved for this class of materials. The substance was made

by doping soccer ball-shaped mojecules of carbon 60 with



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By Pamela Bruce

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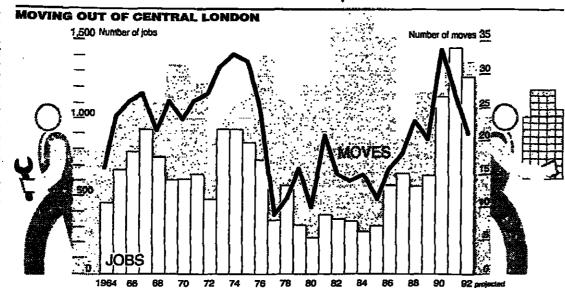
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companies are leaving central London in record numbers. according to the latest survey of their movements by the con-sulting and research department of Jones Lang and Wootton, the chartered surveyor. But are fears expressed by some commentators that these departures could turn into a mass desertion of the capital

There was a rising trend of relocations out of London during the 1960s and 1970s when the average annual number of jobs moved to the suburbs or regions was almost 7,000. By 1980 the number had fallen to 2,350. Last year this had esca-lated to 11,380 - a fourfold increase over the average for the decade and the highest figure recorded since 1964. The trend is set to continue upwards, with a further 48 organisations committed to move during 1001.02 taking with them more than 1991-92 taking with them more than

27,000 jobs.
Today's mass exodus by companies has its roots in decisions taken in response to the market of the mid- to late-1980s. Top rents in London almost doubled between 1985 and 1990. This growth in rents reflected the economic expansion of that period, deregulation of the financial markets and a shortage of immediately available, quality office floorspace. There was a wide differential between central London and provincial office markets rents. Even late last year, when rents were falling, there was a sharp con-



trast between accommodation costs in central London and provincial office centres: top office rents in the City and West End were £61 per sqft and £70 per sq ft respectively while in the main centres outside London they ranged between £11 per sqft in Nottingham and £17 in Glasgow to £25 per sq ft in Birming-ham and £35 in Windsor.

Between 1983 and 1990 more than half the organisations which left London cited property costs as the single most important reason for their decision to move.

Industrial companies no longer predominate among the relocators as they did in the early and mid-1980s. Most have now relocated from central London. Last year the service sector, notably banking, insurance and business services companies, accounted for more than half of relocations.

A further surge in relocations from London is foreseen in the next two years. This is expected to be fuelled by the public sector as the government's programme of dis-persing departments to the provinces, announced in 1989, takes effect. During 1991-92 9,000 government jobs, more than a third of all those likely to leave, will move out

The geographical distribution has

also shifted. Outer London and the rest of the south-east, traditional destinations for moves, declined in importance in 1990. Over the next few years more than half the known future moves are expected to be to centres outside the south-east. The emergence of Docklands as a prime office centre has extended the pattern of relocation eastwards.
Nevertheless the impact of the

exodus on the capital's office mar-ket has been relatively limited: the amount of floorspace vacated is only a small proportion of the total office stock. Since 1983 8.8m sq ft was vacated, amounting to 4.4 per was varaced, amounting to 4.4 per cent of total office stock, or only 0.6 per cent a year. Over the same period the volume of occupied stock increased by 12m sq ft as a result of increasing office employment. Total central London employment by between 1984 and 1989 increased by almost three times the number of jobs which were dispersed. Over the next year, by contrast, a

small decline in office employment in London and the south-east is expected, although longer-term forecasts indicate the increase in office employment will continue. Therefore, in the short term at least, any relocation of office jobs out of London will have a net negative effect and will increase the supply of available office space in central London where 10.8 per cent of offfice stock stands empty today.

Given the changing economic climate, what will be the future scale

of company moves out of London? Short-term forecasts indicate a sig-nificant decline in 1993-1994. Although central London rents have increased sharply during the last decade, in absolute terms the differential between central London and the rest of the UK has nar-rowed, particularly in relation to the rest of the south-east. And real rental values are declining as avail-ability of office space, and therefore choice to the occupier, has risen. This suggests that property costs may be less crucial in encouraging

The tightening of the labour market has also encouraged relocation. Company cost-cutting measures are swelling the numbers out of work.
Although never cited as the main reason behind a decision to move out of central London, shortages of skilled and clerical staff have also been a contributing factor. The shortages have also given rise to higher salaries as organisations competed for a diminishing supply of labour. The current rise in unemployment will affect relative labour costs and may well weaken their

future relocation.

don is expected to maintain a relatively resilient position during the number of school leavers. Local labour constraints outside London may inhibit the choice of destination for decentralisers, and could even deter companies from relocat-

The future of decentralisation from central London will be signifi-cantly influenced by two factors: relative accommodation costs and new technology. Rental movements in central London and the provincial office markets will continue to influence decisions to relocate, whether the differential widens or continues to close. Information technology will also have a telling effect. IT not only allows companies to move as a whole or in part, away from London, it can also work in reverse, enabling significant staff economies to be made without the company having to move at all.

The author is head of London Offices Research, Jones Lang Wootton Consulting and Research

TOTAL RETURN (%)											
	Retail	Office	Industrial	All Properties							
Year to May 91	-4,5	- 10.3	-20	-6.4							
Quarter to May 91	-0.1	-2.2	1.0	-0.7							
Month of May 91	0.2	- 0.4	0.6	0.1							
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For further information, contact the Joint Administrative Receiver, Richard Neville, KPMG Peat Marwick, Phoenix House, Notte Street, Plymouth PL1 2RT. Tel: (0752) 225381. Fax: (0752) 266800.



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For further information contact the Joint Administrative Receiver, Alastair Jones, KPMG Peat Marwick, 2 Cornwall Street, Birmingham, B3 2DL Telephone (021) 233 1666. Fax (021) 233 4390.



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del West

COVENT GARDEN

In this much treasured

being smoked in the "Polka"

The piece is not counted

among Puccind's favourite operas and yet it has more to offer than some which are. For in La fanciulla del West

Puccini created a world very much of its own. Every one of the mining folk in this isolated community, where men live by sharing troubles

and hardships, is a real character. There are no slick

caricatures, only people with

principals come to life all the

more vividly for that. In this revival that trio is

strongly cast. In the early stages Mara Zampleri does not deal frankly with the homely aspects of the miners' girl Minnle and the scenes of conviviality and bible-reading

are a hit coy, but as soon as she produces the gun from her apron pocket we know

that she means business. She has pienty of vocal power

packed in her holster and rides

the orchestra excitingly at the

soprano. Zampieri has sung in this opera at Covent Garden before

and so has her tenor, Giuseppe

and so has her tenor, Gluseppe Giacomini, though this is the first time that they have appeared together. The pairing works well and Giacomini, though he always looks stiff on stage, is able to approach the role of Dick Johnson in the sure knowledge that he

the sure knowledge that he has the stamina and the ring

good to see two Italians as the leading couple. The singer intended for Jack

Rance was injured in rehearsal

and so Justino Díaz, last

week's Scarpia, has stepped in, a figure without much

charisma at the beginning, though he warms to his task

A lot of familiar faces flash

superior Ashby, the Wells Fargo man, and the trusted Nick of Francis Egerton, in

whom everybody seems to confide. Anthony Michaels-Moore is the

fresh-faced Sonora and Mark

Jake Wallace sings the opera's hit tune with fine,

That the production still looks stunning can be taken for granted. With a tighter

sense of direction some gratuitous overacting could

be curbed and the blasts of

snow through Minnie's door be made to flurry more

convincingly (laughter at this point is fatal). Mark Ermler

does not spare the force of the drama and his conducting,

if less glamorous in sound than Mehta's when the

another strong asset of the

an exciting evening. But it

notices, it tells us about

is also more. While one hardly

isolation and companionship.

about how people react in a closed working community and the way that they have

to learn to depend on each

The opera underiably makes

production was new, is

esley as the roving minstrel

past among the miners, including Robert Lloyd's

once the Sheriff is on the hunt.

in the voice to sing it. It is

big moments, a true Puccini

everyday strengths and failings; and the three

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THE WAY

Fundacio Joan Miro Wols and Cucchi: exhibition of paintings. photographs and illustrated books by the German experimental artist Otto Affred Wolfgang Schulze. and installations by the 'transvanguard' Italian artist Enzo Cucchi (b.1949). Ends Sep 15. A CONTRACTOR OF THE PARTY OF TH Closed Mon THE STREET

Aug 4. Daily

■ CHICAGO

Art institute Degenerate Art: The Fate of the Avant-Garde in Nazi



'Pity', c.1795, by William Blake

The art of communicating visions

Susan Moore reviews the William Blake exhibition at the Tate

vein of the visionary and mysti-cal glimmers through British art. At its source is William Blake, prophet, poet, painter and print-maker. The tradition continues with Samuel Palmer and Dante Gabriel Rossetti, both admirers of Blake, and re-emerges this century in the work of, say, Cecil Collins and David Jones. Even those who do not care for Blake's art rarely fail to respond to his imagination, what he would have preferred to regard as his Poetic or Prophetic Genius. At the entrance to the new display of William Blake and His Fol-lowers at the Tate Gallery (until November to emphasise the point, is one of Francis Bacon's painted heads inspired by Blake's haunting life-mask.

The three basement galleries show the Tate's substantial and representative Blake holding in its entirety. Walking into them, if uninitiated, is not unlike being dropped into the middle of a Bayreuth Ring cycle without a crib. Spreading out across the walls are the Ossianic characters of Blake's complex personal mythology, often personifications of concepts evolved in the prophetic books of the 1790s: Urizen, Los, Orc, Oothoon. Nothing is familiar. Even his illustrations to the Bible, given his unorthodox Christianity, present us with an unrecognisable Old Testament Jehovah, vengeful and terrifying. His illustrations of Shakespeare, Milton and Dante tell us as much about his universal philosophical system as about the texts they are supposed to

It is impossible to comprehend Blake's art without attempting to unravel this sys-tem. (If you would like a Virgil to guide your Dante, Tate Gallery Publications has duced a new and much enlarged edi-

Baal

LATCHMERE THEATRE

Brecht wrote Baal, his first play, in 1918. He was 20. It

remains a young man's play, a direct forebear of 1950s Beat

and early 1980s Punk. This fine

production by The Sturdy Beg-gars at the Latchmere Theatre

shows that this play still has

the power to shock, astonish,

Brecht felt the play lacked wisdom; it certainly offers nothing obvious on conduct.

Baal is an engaging yet repul-sive man with an amoral hun-ger for experience; anything

will do: sex, drink, poetry, vio-lence. The play charts his slide

from a society pet into a

degraded misanthrope. En

route, he corrupts a friend's young mistress and kills his friend and lover in a bar-room

titiliate and amuse.

tion of Martin Butlin's excellent catalogue of the collection, William Blake 1757-1827, £55.) Both the display and catalogue emphasise the importance of Blake's seven-year apprenticeship as an engraver, and — incidentally — his lack of conventional training as an artist. (His grasp of anatomy is unsound; the musculature of the male figures is so pronounced that they look as if they have been flayed.) His engraving after Hogarth's Act III of The Beggar's Opera of 1790 shows him an accomplished technician, and it was in the realm of print-making that he was to prove most technically innovative.

He perfected a method — which he

claimed was revealed to him by his dead brother in a vision - of printing text and illustration from the same copper plate. The Songs of Innocence, published in 1789, were the first to employ "illuminated printing", their watercolour tints applied by Blake after printing. His experimentation with colour printing culminated in the great series of colour prints from 1795 onwards, eight of which line one gallery wall. Among them are some Blake's most famous and compelling images: "Newton", "Elohim Creating Adam", "God Judging Adam", "Nebuchadnezzar", and "The House of Death". Their size, texture and density of colour — the consequence of printing with pigment suspended in gum, and working up the image in ink and watercolour - endow them with the char-

acter of oil painting.

Blake's colour printing and his equally idiosyncratic method of tempera painting can be seen as attempts to preserve the "clear and determinate outline" he so admired in Michalange outline and Raphael admired in Michelangelo and Raphael, which he felt was endangered both by inting in oils and by the influence of the

is tense and unpredictable.

Everything depends on the acting and directing. Here, both are crisp and intelligent. Jonas Finlay as Baal wears

his red bandanna with purpose and commits himself fully to

everything: lyrical imaginings

violent eruptions, sexual frenzies. He is supported by a

versatile cast, among whom Richard Attlee and Jennifer

Konko as his lovers Ekhart

and Sophie are particularly

Stephen Jameson's direction

makes each scene into a raid

on the inarticulate. The stage

nudity which Brecht's text

requires is always appropriate and thoughtful. The scenes are

divided by cuts from The

Stones, Jimmy Hendrix and Ian Dury; and Baal eventually

well-attuned to Brecht.

Throughout his career, Baal

wrenches inapposite songs out

of a battered banjo. He dies alone and unwanted. The

poetry here is not of the best:

too many milky winds raking across pale skies over black

forests. However, the language

is always energetic and sensual, if not actually

thoughtful: "When you lie on

the starlit grass, your bones know that the earth is a

wandering dot, alive with

The most useful way to

think about Baal is to abjure thinking. Brecht advises: "Some stories have to be felt;

only bad stories can be understood." Because each

scene of Baal constantly

challenges what one expects of one's own reactions, the show

eating beasts.

Venetian colourists. In contrast, he used colour symbolically, rarely descriptively. . Nowhere is it more sensitive than in the radiant, prismatic hues of his illustrations

of The Divine Comedy.

Perhaps unsurprisingly for an artist who was first and foremost a writer and engraver, line remained the only true means of communicating his vision. The primacy of line derived in part from a self-conscious primitivism, stemming from an admiration of the purity of line of both his beloved Gothic Westminster Abbey and of the Ancient Greeks. Given Blake's unworldliness, it is easy to forget that he belongs to the mainstream of European neo-Classicism. For Blake, the apparently quintessentially English poet of Albion and author of "Jerusalem", was international in his intellectual range. He was steeped in the mystical theology of Boehme and Swedenborg, his pictorial landers. guage drawn from burgeoning German Romanticism and the Greek Revival. Similarly, Blake's artistic legacy is to some extent based on misinterpretation.

The Blake material on display here con-cludes with the tiny and atypical woodcut illustrations for Dr Thornton's Pastorals of Virgil, which the Doctor was loath to publish at first. Edward Calvert and Samuel Palmer seized upon them, the latter describing them as "visions of little dells, and nooks, and corners of Paradise; mod-els of the exquisitest pitch of intense poetry". The pastoral vision of England deemed implicit in Blake's designs inspired Palmer to create some of the most lyrical and spiritual evocations of the English landscape. A century later the spirit of Palmer re-appeared again in the early work of Paul Nash and Graham

dies to BBC Radio 4 - "Sailing

By" and the late-night shipping

The best scene, where Baal

stumbles into a blood-red hospital set, is a bold coup which bears out Brecht's dictum "Die Wahrheitist konkret" ("truth is concrete"). The scene itself is its own

explanation.
Forget *Twin Peak*s and *The*

Singing Detective, this is

seriously challenging: an

asthmatic plays mouth organ, a blind woman in a sheet

declaims, Baal shouts and his

friend philosophises while two

inmates have sex. What more

could one ask? a little light accompaniment from Radio 2,

which of course, there is.

Mozart in Aix-en-Provence

AT the age of 11, Mozart had a the libretto), slip off to join commission from the Archbishop of Salzburg - not the unsympathetic Collordeo, who was famously to kick him downstairs later, but his predecessor Sigismund. It was a shared commission for a "sacred Singspiel" – an orato-rio on an edifying German text entitled Die Schuldigkeit des Ersten Gebots (The Duty of the First Commandment). Wolfgang was to compose the first third, under Papa Leopold's guidance, while the remaining two-thirds were allotted to the safer hands of Michael Haydn and Cajetan Adlgasser. Those latter portions have been lost;

only Wolfgang's survives. Even in this Mozart year, a less likely candidate for modern staging could hardly be imagined. It takes nearly an hour and a half, during which a discouraged Christian (tenor) is piously exhorted by The Christian Soul (tenor) Christian Soul (tenor), Justice and Compassion (sopranos), and tempted innocently astray by a Worldly Spirit (another soprano) with inconclusive results. For Aix, the producer Jean-Claude Fall has therefore devised a brilliantly unlikely devised a oriniantly unikely staging — an affectionate, absurdly extravagant joke. I liked it very much, though not everybody did: it was a painless way of presenting a non-viable piece of fascinating early Mozart.

The set is a stunning, perfect 3-D replica of Palladio's Teatro Olimpico stage at Vicenza (so expensive that it must be intended for further uses). At the start, modern schoolboys in uniform sneak in to find a snoozing Christian, who has evidently had a tough night, amid packing-cases which con-tain looming statues. These prove of course to be the singing Virtues, who duly come to minatory life; but the Worldly Spirit arrives from outside as a sporty, flame-haired creature in a smock stuffed with paintbrushes. Not only does she organise the schoolboys into active games, but by the end she draws the bleary Christian away to a party. The living statues, by now in mock-medi-

them. Elena Vink is a delicious Worldly Spirit, and Valerie Masterson and Lorraine Hunt are solid Virtues. The Rossini-tenor Bruce Ford has most to do as the Christian Soul, and does it in assured style; John Daniecki's hungover Christian is fine. Only Tamas Pal and his Hungarian band, the Salieri Chamber Orchestra, sounded a trifle too staid and backward for the joke: this is a sprightly score, however high-minded its intentions, and it deserved an extra dash of fizz. The most striking pre-echoes are of *Die Entführung*, still several years

The new Aix Figure is a solid, well-worked affair. Not many laughs – virtually none in the first two acts, which the producer Rudolf Noelte pursues with a sober clarity that leaves no playful space for comedy; and comedy is certainly not the forte of Friedrich Haider, who conducts with a deter-mined forward drive, never skipping a beat for fun. His own harpsichord continuo, neither witty nor improvisatory, amounts to carefully shaped little pieces. Yet by Act 3 this firm dramatic trajectory acquires a force of its own. That owed much to the

Almaviva couple here. If Charlotte Margiono's "Porgi amor" was too blandly mournful to reveal much character, her wounded dignity eventually told the whole story. Her "Dove sono" was profoundly affecting; and Andreas Schmidt delivered the Count's scena with more intelligence and subtlety than any I've heard in years. With Manfred Hemm's chunky, offhand Figaro and some seasoned elders – Renato Capecchi and Stuart Burrows as Dons Bartolo and Basilio. and a fine over-ripe Marcellina from Carmen Gonzales -Judith Howarth's Susanna led the sextet with fetching

She needs still to shake off her soubrette habits: her "Deh vieni" later was merely cute, nothing like the class act it

ought to be (just as Henm's "Aprite un po" was a routine grumble). Monica Groop's Cherubino was nearer the heart of the matter, not an neart of the matter, not an ideally flighty adolescent but worried and touching, with a lovely mezzo of fascinating character. (We can look forward to hearing her in the next Royal Opera Ring.) next Royal Opera Ring.)

For the first three acts Eva Maria Hieber has designed a single grand drawing-room, with opulent painted ceiling. Economical, certainly, and it avoids a long scene-change after Act 1; on the other hand it can't be either the little room destined for Figaro and his bride, nor the Countess's bedroom – and it has too many doors for the farcical locking-up business. Were it succeeded by a really ingenious Garden scene the economy might be justified; but that final scene is as bitty and unconvincing as it usually is. (At least we are spared the extraneous arias.) Schmidt and Haider, for all their virtues, fail to crown the action with a properly spectacular triumph-and-downfall for the Count, so the ultimate apology is just smooth and genteel.

An all-Mozart concert in the Saint-Sauveur Cathedral, by William Christie and his "Arts Florissants", included a stirring triumph, the dramadic cantata Davidde penitente that Mozart reconstructed from his C minor Mass. It was played searchingly and with the utmost verve, and the chorus was in superlative form. The three solo singers, all from the Rameau Castor et Poliux cast, were Howard Crook and the cleverly matched sopranos Véronique Gens and Sandrine Piau, the one broad and generous, the other bright-etched and fleet. Though the concert had begun a half-hour late amid the customary confusion, all was forgiven - and there was the bonus of Rachel Yakar's warm, unstinting soprano in the "Exsultate, Jubilate" too.

David Murray

Vadim Repin, Rolf Hind

BARBICAN HALL

It was the plan of the London Symphony Orchestra under Valery Gergiev to make the concerto of Wednesday's all-Russian programme a display-case for the most recent Carl Flesch competition winner - Maxim Vengerov, the 17-year-old Russo-Israeli violinist whose Wigmore Hall recital in May sent the audience (and, on this page, David Murray) mad with delight. Alas, the plan went awry: Vengerov fell ill. Still, his replacement was by no means without interest: another young Russian prizewinner, just 20, and gifted

with a technique of extraordinary resilience. Vadim Repin has black hair, a broad, high-cheeked Tartar profile, and — more significant for his performance of the Prokofiev First Concerto ~ a notably powerful physique. He strode into the opening with enormous confidence, and kept the technical brilliance coming to the last high trill. To watch Repin tackle a piece of tricky figuration is nearly as instructive as to listen: the bow-arm flashes, the vigour of movement is startling. He can throw off broad, full-voice nhrases with absolute ease; he can be dashing at speed (Gergiev and the LSO sometimes had a job keeping

nothing he cannot do. But for all that it was a

rather empty experience, since Repin's imaginative faculties have plainly not kept in step with his technique. The enchanted side of the music sognando is the very first marking - escaped him entirely; there was no fantasy in the phrasing, no attempt to work magical variations of tone-colour. The reading proved to be in the nature of a superior circus turn - and both enjoyable disappointing for just that reason. A rather different sort of

young virtuoso set off the final weekend of the new-music festival Platform 1 at the Arts Theatre, WC2. Rolf Hind, not far into his 20s, is a young English planist with both brilliant fingers and a razor-sharp musical mind. In a short time he has achieved an enviable reputation in the field of new and recent music; this is a famously stony terrain to cultivate, but last Friday's recital was full of blooms not just because the programme was well chosen, but because it was delivered with communicative flair and

He is specially good with coruscating fast figuration calling for speed and taste in

equal proportions. Alike in the toccata-like flourishes of Bent Sorensen's Masque of the Red Death and Michael Finnissy's Three English Country Tunes there were plenty of chances to provide both dazzle and charm. The Lisztian sound-inventions of Anthony Powers's Second Sonata - bell-resonances, Sonata tremolando flourishes – were kept vivid and appealing in spite of the slightly dry Arts Theatre acoustics, though the argument seemed unprofitably long-winded.

Best of all, there were choice

accounts, trenchantly timed and characterised, gripping to follow for both sense and sensual enjoyment, of the marvellously appealing Studies 1-8 by Ligeti and the 13 Posthules of Poul Ruders. The Ruders piece (1969, and written in the wake of the powerful Symphony given at last year's Proms – this was its British premiere) is a connected suite of small forms with such subtitles as Ostinato, Duetto, Toccata, and Aria. The subject of each, whether of colour, texture or imitative gesture, is developed with palpable skill and subtlety, with economy of touch and focus: this is "real" piano music, written by a composer who knows the instrument from the inside.

Max Loppert

other. Puccini was a master indeed and La fanciulla del West is his unsung operatic Richard Fairman

INTERNATIONAL

EXHIBITIONS

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Van Gogh Museum Japan: Van

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■ BARCELONA

Charles Meryon (1812-1868). Ends

influences of Japanese prints and

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um Indian Miniatures

AMSTERDAM

Germany, featuring the work of artists held up for public mockery in 1937, who later won recognition as masters of their realm. This is a widely-acclaimed exhibition originally mounted by the Los Angeles County Museum. Ends Sep 8. Daily

■ DIJON

Musée des Beaux-Arts Matisse: Masterworks from Nice, an exhibition including many of his best-known paintings, drawings and sculpture, on loan from the permanent collection in the town where the French painter found much of his inspiration. Ends Oct 6. Closed Tues

DRESDEN

Albertinum Hans Arp and Sophie Taeuber-Arp: paintings, drawings and sculpture by early 20th century Dadaist pioneers. Ends Aug 11. Closed Mon Zwinger Exhibition of rare Meissen porcelain dating from early 18th century. Ends Oct 6. Closed Mon

■ EDINBURGH

Royal Scottish Academy Virtue and Vision: Sculpture and Scotland 1540-1990, tracing developments since the early days of court patronage to the strong native school of the present. Ends Sep

FLORENCE

Casa Buonarroti Artemisia Gentileschi (1597-1651/3), follower of Caravaggio and possibly the most famous woman artist of all

paintings from Italian and foreign museums, together with several masterpleces by her father Orazio. Ends Nov 4. Closed Tues Museo Nazionale del Bargello The Bronzes of Calliope's Writing Desk: the collection of bronze and marble statuettes built up by Coslmo I de' Medici between 1550 and 1574, and stored in the Scrittoio di Cattiope, a smali room used to guard the Grand Duke's most precious belongings. Ends Aug 25. Closed Mon

time. The exhibition includes 30

■ FRANKFURT

Schirn Kunsthelle From Expressionism to the Resistance: Art in Germany 1909-1936, the Fishman collection. One of the most significant collections of German art from between the wars, with 190 paintings, drawings and sculptures by artists such as Beckmann, Kirchner, Dix and Meidner. Ends Aug 18. Also Marc Chagall: the Russian years (1906-22), with 250 oils, watercolours, drawings and sketches. Ends Sep 8. Daily Stadel Bruce Nauman: sculptures and drawings 1985-90. Ends Aug 18. Daily

■ LAUSANNE

Hermitage Pierre Bonnard: 150 oils, drawings and sculptures by the French painter (1867-1947). Ends Oct 6. Closed Mon

■ LONDON

Hayward Gallery Richard Long (b1945): sculptures, mud works and photographs inspired by walks in landscapes as varied as Dartmoor, the Himalayas and the Sahara. Ends Aug 11. Daily National Gallery Guercino in Britain: 27 paintings from British public and private collections by one of the finest 17th century Italian artists. Ends July 31. The new Sainsbury Wing, designed by Robert Venturi, is now open, housing the National Gallery's fine collection of early Renaissance paintings. Daily Royal Academy The Fauve Landscape: Matisse, Derain, Braque and Their Circle 1904-1908. Ends Sep 1. Daily Tate Gallery John Constable:

largest-ever survey of the English artist's work. Ends Sep 15. Daily Victoria and Albert Museum Wish You Were Here: The Printed Seaside, a collection of traditional and contemporary seaside graphics. Ends Sep 1. Daily Walpole Gallery The Cinquecento: more than 50 Italian paintings and old master drawings. Ends July 26. Closed Sun

■ MILAN

Palazzo Reale Filippo de Pisis (1896-1956): an exhibition, drawn primarily from Milanese private collections, of paintings by the Italian artist. Ends Oct 13. Daily

MUNICH Kunsthalle der Hypo-Kulturstillu

Thought Pictures: Contemporary Art 1960-90. Installations and paintings by 50 internationally-recognised artists including Donald Judd, Frank Stella and Bruce Nauman. Ends Sep 8. Daily

Lenbachhaus Franz Gertsch: Monumental Woodcuts 1986-91. Ends Aug 25. Closed Mon

Andrew St George | sometimes man a job seepas

■ NEW YORK

Metropolitan Museum of Art Masterpieces of Impressionism and Post-Impressionism, including works by Gauguin, Cezanne, Van Gogh, Renoir and Degas. Ends Oct 13, Also The Art of Paul Manship: retrospective of one of America's foremost sculptors. Ends Sep 1. Also Sculpture of Indonesia. Ends Aug 18. Closed

Museum of Modern Art Ad Reinhardt (1913-67): the first tull-scale retrospective. Ends Sep 2. Also The Gardens and Parks of Roberto Burle Marx, 20th century landscape architect. Also Seven Master Printmakers, showing how Hockney, Rauschenberg and others redefined possibilities for print in the 1980s. Ends Aug 13. Closed

Wed Whitney Museum of American Art Hunt Diederich: figurative sculpture and drawings by a long-neglected early 20th century artist. Ends Sep 29. Also John Baldessari: retrospective of 22 years of work by a pioneer of conceptual art. Ends Oct 20. Also American Life: the 20th century American experience as seen in its art. Ends Nov 10. Closed Mon

■ PARIS

Centre Georges Pompidou Andre Breton (1896-1966): the aesthetic world of one of the leading theorists of Surrealism. Ends Aug 26. Closed Tues

Grand Palais Georges Seurat (1859-91): 180 paintings, studies and drawings. Ends Aug 12. Closed Tues Jeu de Paume Jean Dubuffet: The

Last Years. The renovated former temple of Impressionism inaugurates its new role as a national gallery of contemporary art with an exhibition devoted to the founder of art brut. Ends Sep 22. Daily

Louvre des Antiquaires Seating power: the historical development of seats as furniture, including a maharajah's throne, guilded Louis XIV armchairs and art nouveau chairs. Ends Aug 16. Closed Mon Trianon de Bagatelle Impressionism in Romania: the

influence of French art on four Romanian painters between 1865 Musée Picasso, Hôtel Sale The world's largest collection of Picasso's work, completed by Picasso's own collection of caintings by friends such as Braque and Matisse, and artists he admired, including Renoir and Cezanne. Closed Tues Musee Rodin, Hôtel Biron This delightful 18th century town house contains the life work of the sculptor Auguste Rodin. Closed

Cartes musées available at all metro stations and museums, to avoid queulng at 60 museums including the Louvre. Musee d'Orsay and Versailles

ROME

Capitoline museums and Accademia Valentino Valentino: Thirty Years of Magic. The

Capitoline museums (ends July 28. closed Mon) show photographs of Valentino designs, while the Accademia (ends Nov 5, daily) has 300 outlits made between 1960 and 1990 with their original

accessories.
Palazzo Ruspoll The Mark of Genius: 100 old master drawings from mid-15th to late-18th centuries, all of exceptional quality, lent by the Ashmolean Auseum in Oxford. Mainly Italian, with five Raphaels including the so-called self-portrait, and several of Michelangelo's studies for the Sistine Chapel, but also a delightful Boucher and unusual works by Frans Hals, Fragonard and Ingres. Ends July 28. Daily

■ VIENNA

Albertina Austrian Watercolours of the 19th Century: 70 works documenting the achievements of Austrian painters before the advent of Jugendstil and the Sezessionen, Ends Sep 1, Closed

Kunsthistorisches Museum Gold from the Kremlin: 100 works from the era of the Tsars, many never seen outside Moscow, Including the gold crown of Peter the Great. Ends Sep 1. Closed Mon

■ WASHINGTON

National Gallery Chardin's Soap Bubbles: three autograph versions of the famous composition of a boy blowing soap bubbles by Jean-Simeon Chardin. Also Robert Rauschenberg (b1925): 150 examples of the influential American artist's recent work. Ends Sep 2, Daily

The outlook for the two subsidised

sectors is worse still. Network South-

East is supposed to be working

towards an elimination of its govern-

ment subsidy. Instead, it increased its

call on the taxpayer last year from C80m to £142.7m. Regional Railways' subsidy rose from £484.8m to £528.8m.

As Sir Bob was heard to remark

when the results came out, there are

only two ways BR's financial perfor-

mance can be improved sufficiently to

attract a private-sector purchaser.

One is to procure swingeing cuts in its cost base. The other is to allow it to charge market-related fares instead of pegging them at the rate of infla-

Neither seems likely to happen. On the cost side, most of the big strides in productivity were made during the 1980s, and the survival of the once-threatened Settle-Carlisle line shows

that the government lacks the stom-

ach for closing loss-making routes. On revenue, any government which gave BR leave to introduce the massive

fare increases needed to make the railway profitable would risk political

therefore, is that the privatisation commitment will be fulfilled through

niecemeal sale of BR's more attrac-

feed the power stations, for example, could be sold to the power generators;

the Gatwick Express could go to BAA,

the airports operator, and the Chan-nel tunnel expresses could go to Euro-

The clear disadvantage of this

option is that the loss of BR's most attractive services would further

reduce the profits of the rump of the

railway, so delaying - and possibly eliminating - its eventual privatisa-

There is an alternative. One reason

ating and improving its track infra-

why so much of BR is unprofitable is

structure is so high. If ownership of

the infrastructure were separate from ownership of the trains - just as it is

in the case of vehicles and roads, air-

craft and airports, ships and ports -the train services themselves could be

privatised in great swathes.

Mr Rifkind and BR are united in

their hostility to such a separation.

ing authority, whether in the public or private sector, would be a big, inef-

Indeed, the creation of such an

authority would pose severe regula-tory problems of the kind already experienced with British Gas and BT.

But it would delight the European Commission, which has advocated it

for all EC railways as a way of mak-

ing it easier for new, private sector train operators to enter the market

ficient monopoly.

because the cost of maintaining, oper-

mnnel

What seems increasingly likely,

FINANCIAL TIMES

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Friday July 19 1991

G7 and the **Soviet crisis**

IT WOULD be easy, but facile, to criticise the leaders of the Group of Seven industrial countries for fiddling while the Soviet Union burns. It is burn-ing; but for the moment the G7 can do little more than fiddle. Yet if the leaders believe that their slender six-point programme has put the problem of the Soviet Union on hold for any lengthy period, they are in for a rude shock. The plight of the Soviet Union will soon be at the head of the international nda once more. The leaders

should work out now what they intend to do then. The G7's current plan is to engage the Soviet authorities in an intensive dialogue with both the staffs of the international financial institutions and themselves. They are right to do so. The more enmeshed in such a dialogue the Soviet Union becomes, the more difficult it will be for it to draw back into sullen autarky. The G7 was also right not to

make promises of large-scale financial support. The Soviet Union still lacks the necessary social, political and economic conditions for a successful reform or, more precisely since nobody, including the International Monetary Fund and the World Bank, knows how to secure success - for starting a reform that might prove successful.

Among those conditions is a crisis that renders the status quo no longer an option for any politically influential seg-ment of society. Such a crisis is now engulfing the Soviet Union. The main achievement of Mr Gorbachev in internal economic affairs has been to bring the country closer to that crisis. In terms of Marxian dialectic, the economy's creakiness was the thesis, Mr Gorbachev's botched reforms the antithesis and movement from a measure of stability towards disintegration the synthesis.

Rake's progress

The Soviet economy has followed a rake's progress, in which hyperinflation has moved from the almost inconceivable, to the possible, to the probable, to the almost inescapable. Once events get so far out of control, they move swiftly. Output is falling at an accelerating rate, internal itself trade is breaking down and the soon.

fiscal system has collapsed. while monetary expansion is filling the gap. These develop-ments reflect and exacerbate the tensions between the republics and the centre that is the dominant fact of Soviet political life. The day of reckoning is coming closer.

Hyperinflation

That day may even come this year. Difficulties over external debt would be one harbinger. Another would be a take-off into hypermilation. A third would be still more rapid

declines in output.
As has been the case throughout the period of peres-troika, the present official reform programme is more radical than the previous one. But each programme has also lagged behind reality, while implementation lags behind each programme. These lags could diminish considerably. once the need for decisive action becomes evident to almost everyone who matters.
At this point that the G7 will

find itself deeply involved, wil-ly-nilly. It will insist on changes by the Soviet Union in such sensitive areas as the role of the military and the estab-lishment of private property. It will want to see a workable fiscal and monetary constitution at last. But it will proba-bly feel obliged to offer swift financial assistance as well.

It is easy to understand why the G7 has failed to recognise either the pace of events or their implication. For assistance to the Soviet Union will create horrible dilemmas. Nobody would want assistance to be at the expense of reforming countries of eastern and central Europe or the develop-ing world. Nobody would want to become embroiled in Soviet internal politics.

Yet the G7 countries need to recognise that Soviet economic reform is reaching the end of its beginning, the destruction of the Stalinist system. The time for comprehensive reform will come quite soon. It is a process in which the west will feel obliged to become involved. For the alternative to such reform will be either total collapse or a brutal reaction. The west cannot yet act deci-sively. But it should prepare itself now to act decisively

Unemployment in Europe

has plagued most European economies over the past decade. It is economically wasteful and personally disastrous. But most importantly for policy-makers, it is very hard to remove, once

Now, with unemployment rising again in many European countries, not least in the UK, governments should reflect on the lessons of the past decade. For, as the latest OECD Employment Outlook states, experience has shown that if appropriate measures are not taken, a rapid surge in the numbers entering unemploy-ment can be followed by a durable rise in long-term unemployment."

Unemployment in the EC rose from 6.4 per cent in 1980 to 10.9 per cent in 1985. But most European governments failed to introduce adequate retraining and re-employment opportunities, As a result, the proportion of the unemployed out of work for more than a year rose to 53.7 per cent in 1989, from 32.7 per cent in 1989.

The long-term unemployed tend to lose their skills, motivation and capacity to work and learn new skills. In 1990, after a record period of sustained economic growth and high vacancies, EC unemployment remained at 8.4 per cent of the labour force. Unemployment in Europe is rising again, from a higher base than a decade ago. The OECD eco-nomic outlook predicts that EC unemployment will rise to 9.3 per cent in 1992.

British problems

The UK is in the vanguard of the afflicted. Yesterday's announcement that unemployment rose by a seasonally adjusted 60,000 in June takes the total rise since March of last year to 695,000. The OECD expects the UK unemployment rate to rise from 2.9 percentage points below the EC average in 1990 to 0.3 percentage points

above it by 1992. Yesterday's report argues that policy should, crucially. aim to ensure that the newly unemployed maintain contact with the labour-market. Governments should provide "active" labour market measures: guidance, counselling and placement services - which keep the unemployed searching for jobs. Yet the OECD report is excessively cautious about direct job creation. It fears that an out-break of temporary work schemes during the cur-rent slowdown will create dead-end, low productivity jobs

and divert governments from

the longer-term aim of matching the unemployed to jobs more efficiently. During a recession persistent and fruitless job-search may damage the morale of the unemployed. Yet it is neither feasible nor desirable for governments to re-train everyone who is temporarily unemployed in a recession. There is nothing more dead-end than a prolonged period of unemploy-ment. Work of any kind is bet-

Cosmetic policies

ter than nothing.

The more important risk is that labour market policies will again prove cosmetic. The has recently announced a scheme providing places in 1991-92 for 30,000 people unemployed for over six months and 60,000 places in 1992-93. But by April the number of unemployed out of work for over six months was almost 1m.

Governments must also address the legacy of the 1980s. High and prolonged unemploy-ment has led to under-investment in human capital, particularly among young people.

The young long-term unem-ployed should all be granted either quality training or temporary employment, with unemployment benefit condi-tional upon their accepting one of these options. As demographic changes will reduce the number of young people entering the labour market over the next few years, the OECD predicts that without such action labour bottlenecks and so wage inflation will

The challenge of tackling the legacy of high and persistent unemployment of the 1990s is as important an issue for European economic welfare as the EC single market programme. It is a challenge that most governments have persistently ducked over the past decade. They can afford to do so no

ir Bob Reid, chairman of British Rail, does not go around saying so out loud, but he is no great enthusiast for the pri-vatisation of the railways. It is just as well: for the prospect of an early entry by BR into the private sector appears to have receded into the far distance. After a brief period at the end of the 1980s during which buoyant passenger revenues and rising property profits brought three years of hefty surpluses, the corporation has not only slipped back into the red now, but looks likely to stay that way for a

long time.

The question this raises is that, even supposing the political and prac-tical obstacles to BR's privatisation can be surmounted, who is going to come forward to buy it?
Although a product of the Thatcher

epoch, the government's commitment to rail privatisation has grown still stronger since Mr Major took office and installed Mr Malcoim Rifkind as his transport secretary.

Less than three months ago Mr Rif-kind was telling BBC Television's On The Record programme: "Certainly, what we hope to see is either the whole of British Rail or a very substantial portion of British Rail in the private sector during the course of the

next parliament."

Since then, however, harsh reality has intruded in the form of the annual report for the year to March 1991 showing just how poor BR's

financial prospects remain.

The corporation's brief flirtation with pre-tax profits had already been interrupted the previous year by a bout of industrial action. In the latest year, pre-tax losses more than doubled from £46.4m to £93.1m.

In the year ending March 1990 BR had been consoled by a third consecutive year of extraordinary property profits which contributed to an over-all surplus of £269.8m. But last year property profits slumped by twothirds, leaving BR nursing an overall deficit of £10.9m.
BR, of course, is not the only Brit-

ish company suffering in the recession. It would have been the more surprising, it could be argued, if the railways had not dipped into the red. But only a small part of the blame can be attributed to recession. BR actually cartied more passengers last year, producing an 3 per cent rise in receipts. Subsidies, too, shot up by 19 per cent. What caused the pre-tax loss was not a decline in income, but a heavy increase in operating costs and

a surge in the interest charges.

Neither of these is going to go away. On the contrary, they are going to get bigger. In the late 1980s, BR made money because it was cramming ever larger numbers of passen-gers into ageing trains that had long since been depreciated to zero. Spreading much the same number of passengers among a larger number of expensive, new trains does little to increase revenues but a great deal to

onely is the path to railway privatisation. Outside Britain, ithe only country in the world to have attempted it on a national scale is Japan. But there, at least experience may give the British gov-ernment fresh heart, writes Richard

Five years ago, Japan National Railways' situation looked hopeless. Loss-making since 1964, it had been balled out of its financial difficulties by annual loans from the govern-ment. While these had kept the rail-ways going, they had accumulated to the point where, at more than

\$200hn, they were greater than the entire national debt of Brazil.

The cost of servicing this debt was plunging the railways deeper and deeper into crisis. But writing the debt off was tricky — not least because it would have given JNR an unfair advantage over the many unfair advantage over the many small railway companies already in the private sector. The solution adopted was to split

Out of the

frying pan

■ Late last month a little

Arrow hearing in London's

a cushy-seeming but important secondment as the colony's

David Carse, a supervision

manager at the Bank, thought he had left hard times behind

evidence for three days in the

Blue Arrow case, generating

headlines such as "top Bank

official denies attempt to defend NatWest" and "Senior

conspiracy". He was reckoning without

the BCCI collapse two weeks later when he failed to close the bank's Hong Kong offshoot BCCHK, immediately after the Bank of England's inter-

mounting public criticism, and raises questions of why the

Bank's remit did not extend

to Hong Kong. Consequent uncertainty culminated this

week in a run on other banks,

and large demonstrations by depositors who clashed

with police when BCCHK's

imminent liquidation was

The man who is sitting

pretty through all this is Tony Nicolle, Carse's predecessor.

before he returns to the colony

and a much grander lifestyle as Standard Chartered's area

general manager for Hong

On the slipway

■ If Sir Samuel Cunard had

sold his shipping business during his lifetime, it would have been a bad day for the

Trafalgar House's Sir Nigel

port of Liverpool. But

Kong and China.

Nicolle is on leave enjoying

a period of "sanitisation"

announced.

national clampdown.

That delay has led to

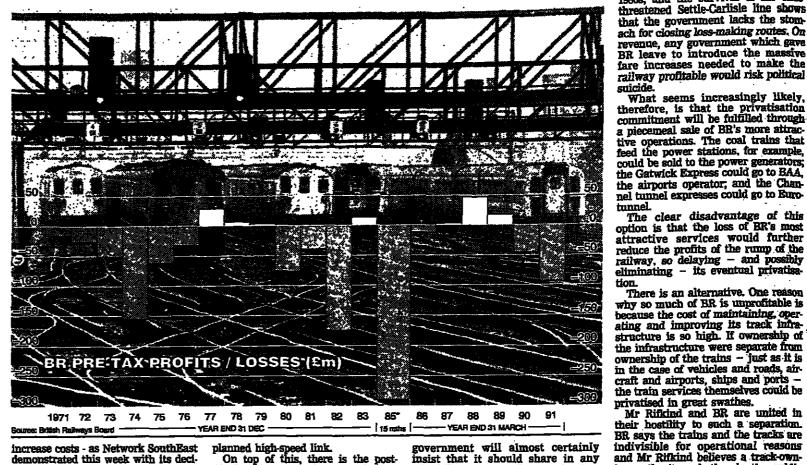
Bank men are accused of

him - he had been giving

banking commissioner.

Speedy British Rail privatisation is growing less likely. Richard Tomkins explains why

All the signals are flashing red



demonstrated this week with its decision to claw back an £84m overspend by trimming rush-hour train services.

Meanwhile BR faces a massive bill to catch up on years of under-invest-ment in its intrastructure. To take just some of the bigger headline projects, the London Euston to Glasgow main line is due for a £750m-plus refurbishment; Network SouthEast is committed to spending £700m on trains, stations and signalling for its inner Kent services, and updating the infrastructure in readiness for Channel tunnel services will cost £1.1bn,

even without provision for the

planned high-speed link. On top of this, there is the post-Clapham issue of safety. This is BR's top priority, and it is excruciatingly expensive. Extra spending over the next decade is likely to exceed £1bn

spending, it will deliver a financial return of virtually zero. While property profits might offer some solace to a prospective purchaser, they will not count for much BR has already sold off the crown jewels of its portfolio. As for the rest, the privatisation legislation will

undoubtedly contain tough provisions

to prevent asset-stripping, and the

and, unlike most other investment

insist that it should share in any windfall property profits accruing to a private sector buyer. On the other hand, it never seemed likely that BR would be sold as a single entity. Mr Rifkind has indi-

government will almost certainly

cated that he would prefer to see BR's business sectors sold off individually as they became profitable. None, however, seems likely to

deliver a commercial return for years. InterCity, the most profitable sector, produced a current cost return of nil last year. Railfreight — which, like InterCity, receives no subsidies

and, given the options of a messy privatisation or none at all, Mr Rifkind may yet have to consider it further. much of the country's urban develop- e ment is concentrated in densely-populated corridors along the coast. A concomitant is that high land prices, particularly in Tokyo, result in peo-ple living far from where they work.

Add to that the country's high economic growth rate and the difficulty of travelling by congested roads, and it is not hard to understand why pas-senger loadings per route mile, at least on the Houshu mainland, are many times heavier than anywhere

in western Europe. Significantly, too, not even Japan's railways envisage a day when the returns from train operation will be because 35 per cent of the cost is

The Japanese experience

up the railways, sell them to the private sector, and use the proceeds to decade ago to less than 200,000 now.

But Mr Shuichiro Yamanouchi,

But Mr Shuichiro Yamanouchi, therefore, the larger part of the debts passed over to the JNR Settlement Corporation and the rallway operations were split between six regional passenger railway companies and a national freight company. Adverse stock market conditions have held up the planned flotation of the companies, but they are already showing how profitable running a railway can be. Immediately before privatisation, their losses had been running at \$10bm a year. In the finan-cial year just ended, their combined profits amounted to \$2.6bn.

Debt relief is only one reson for

Debt relief is only one reason for the turnaround. The companies have also been helped by a massive reducexecutive vice-president of JR East, the biggest regional company, says there are other factors at work. The pre-1987 decline in passenger traffic has been halted and turned into annual growth of nearly 5 per cent, he says. As a result, income has risen

26 per cent in the last four years without an increase in fares.

Mr Yamanouchi says passengers have been lured back to the trains because surly and strike-prone employees have become helpful and enthusiastic. JR East has also invested in smart new rolling stock and introduced a range of up-market services, apparently with considerable success: you have to book a

JR East's luxury panorama train from Tokyo to the picturesque Iza

All this has taken place without the need for competition between different owners' trains on the same tracks. Privatisation Japanese-style leaves the railway companies them-selves to decide whether they want to allow access to other operators' trains. On the whole, they do not. Mr Yamanouchi says competition from road transport, the airities and the smaller private rallways is quite tough enough to keep them on their

Could the Japanese experience be translated to Britain? There is plenty of room for doubt. Japan's mountainous interior means high enough to cover the cost of building new lines. Thus, although JR East is building a Y600bn line from Takasaki to Nagano, it is only being met by central government and another 15 per cent by local authori-ties. Public/private sector co-operation on this scale is undreamt-of in 300 00 100

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OBSERVER

and Trafalgar House's sale of known Bank of England offi-cial walked out of the Blue its Liverpool cargo shipping operations to P&O is just the latest chapter in the sad Old Bailey. Suitcase in band, he went straight to Heathrow and flew to Hong Kong to take decline of a once great British shipping company.
Bill Slater, who started with

Thos & Jno Brocklebank and rose to become managing director of the Cunard Steamship Company, admits being rather sad. But as chairman of the Mersey Docks and Harbour Company, he says Cunard's departure will have no impact on his port. It has been profitable for several years now. Traffic rose by 3m tonnes to 23m last year, and the recession is not having much impact.

Liverpool is once again pinching business from ports

like Felixstowe, which just might have something to do with the fact that it's no longer dominated by shipowners like Cunard.

Ants bite back

■ "Fabulous" is the mot juste for Tokyo's latest response to French Prime Minister Edith Cresson's charge that the Japanese are like mindlessly striving ants, undermining civilised Europe with their workaholism. Her repetition of the simile on ty this week has prompted Japan's cabinet spokesman Misoji Sakamoto to counter with Aesop's Fables

"Ants are better than grasshoppers," he declared, "and that has always been true because Aesop's Fables say so." The grashoppers in the case were too lazy to build food stocks in summer and so starved when winter came, whereas the ceaselessly

diligent ants ate well. Even so, the quotation holds a crumb of comfort for France's guardian of European civilisation. It lies in the fact that Sakamoto quoted the ancient Greek Aesop as the fount of true wisdom instead



"I go to summits because they're there."

of one of Japan's own fablewriters who date back 1,200 vears and more. By contrast, Aesop was introduced to them by Jesuit missionaries a mere four centuries ago.

Wrong angle

■ Can Britain's biggest company BT really need yet another group managing direc-tor? It would do much better to find itself a new chairman or new chief executive. The 48-year-old lain Vallance

does both jobs at present and for all his growth in stature since privatisation, it is increasingly clear that he should be either one or the other, but not both. Separating the posts would

be highly appropriate in BT's current situation. It is in the midst of a long overdue costreduction programme, which is leading to far-reaching organisational changes, at the same time as facing major regulatory challenges while the Government is planning to sell a big chunk of its

The last time the company had a group managing direc-tor, he was abolished on grounds that a reorganisation had left no job for him to do. Now BT has hired headhunters to find a highly paid replacement, but despite a long trawl of the amployment exchanges.

during the deepest recession in decades, the prize fish has failed to pop up.
Why not give the chairmanship to a political infighter like Norman Tebbit, and let

of the employment exchanges

Vallance get back to running the business? It could even save some money.

Teetering ■ Still on the subject of group

managing directors, the reshuffling of jobs at the top of the teetering Brent Walker empire smacks of desperation. In comes Ken Scobie - a vet-eran of 21 corporate rescues according to his press release - although it's far from clear whether he is the bankers' favourite salvage man. Nevertheless it seems to be

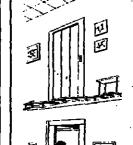
a case of all hands to the pump, and although outsiders might have mistaken Nicholas Ward for chief executive, he is in fact group managing director. One thing both men have in common is that both are seeking special compensation after bustups with their their previous employers. Not the most reassuring of signs.

For his next act ■ Poor Mikhail Gorbachev.

After Observer's suggestion vesterday that his name be given to one of the newly discovered fast pulsars one-time stars that go round in circles at bewildering speed - he's being asked to throw his hat into yet another ring.

The 60 artists (not to mention nine Cossack horses) staging Moscow State Circus's summer season in London have begged him to help save their show, at risk of folding because of low audiences.

you sie projekt



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The one fleeting moment are that week, Judge Clarance Thomas's hopes of assembly to the US Supreme Court raked disappearing in a closel of marijuana smoke. By the own account, Judge Thomas bids several puffs of a marijuana laced cigarette during college in the late 1960s. Fortunately, he disclosed his experiment to the FBI during a background check two years ago, when he was elevated to the Federal Court of Appeal. The whiff of scandal may have passed, but the debate over President George Bush's nominee to the Supreme Court will become more acute in

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will become more acute in coming weeks. If confirmed by the US Senate, Judge Thomas seems certain to reinforce the pronounced conservative tilt of the court, refocusing public debate on the volatile issues of abortion, civil rights and race. The race issue is particularly poignant because Judge Thomas, who, broadly speak-ing is a self-avowed black conservative, is set to replace Jus-tice Thurgood Marshall, the first black to sit on the Supreme Court and one of the great liberal forces of the postsecond world war era.

Unconsciously or not, Mr a clash between two competing visions of black America. Judge Thomas's nomination A STORY TO STORY IN THE STORY I has polarised the black community: some groups, such as the Congressional Black Caucus, feel he is not fit to con-tinue Marshall's liberal legacy; others, such as the National Association for the Advancement of Coloured People, are more ambiguous, welcoming his prospective elevation but nervous about endorsing a self-styled conservative self-styled conservative.

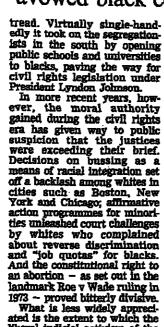
As a political move, the nom-ination has had distinct short-term benefits for the Republicans. Democrats have found it hard to criticise the selection of a black representa-tive on the bench, especially a man such as Judge Thomas who grew up dirt-poor in segregated Georgia. So far, they have been wary of overt criti-cism, and are waiting for fur-ther detail of his political beliefs to emerge before going

on the offensive. Supreme Court nominations occupy a special place in American public debate because the nine justices have the power to review and strike down state and federal law. These powers - reinforced by life tenure for the justices - give the court a decisive role in shaping the great moral and political issues

This was certainly the case in the 1950s and 1960s when the court entered areas where many politicians feared to Juan Williams in the Atlantic

A mirror image of the 1960s

Lionel Barber examines the nomination of an avowed black conservative to the Supreme Court



liberal judicial activism of the court under Chief Justice Earl Warren in the 1960s affected society. In the past 10 years, however, the kind of racial integration which white politicians and judges (and Justice Marshall) crafted has come to be seen as only partially suc-cessful in addressing black

In a nation which is 12 per cent black and 84 per cent white, there were, in 1986, more black prison inmates than white or Hispanic, according to the Department of Justice. By the late 1980s, according to the Paragon of the ing to the Bureau of the Census, most black families were headed by single or separated women; the National Centre for Health Statistics reported more than 60 per cent of black children were born out of wedlock. The emergence of a black

middle-class offsets this gloomy picture; but there are plenty of signs that the black middle class remains frustrated at its lack of economic power relative to whites.
"Increasing numbers see integration simply as window dressing blacks may be present and visible," wrote Mr



"but only a few have any real power". Little has changed.
Enter Judge Clarence Thomas, inspired by a share-cropper grandfather who could barely read, and taught by name who showed him the nuns who showed him the self-reliance and hard work that enabled him to make it to Yale Law School. From there, he secured a place on the staff of Republican Senator John Danforth of Missouri; by his mid-30s, he was chairman of the Equal Employment Oppor-tunities Commission - a rare black conservative in the Rea-

gan administration Conservative writers such as Mr George Will believe they have found a true hero in Judge Thomas, someone who can challenge those civil rights liberals who portray blacks uniformly as victims deserving of government entitlements. "The Democratic party today is organised around that," said Mr Will recently. "Clarence

ally and politically, by presenting a different model of black experience."

The truth appears a little more complicated. Judge Thomas may rank as a black conservative, but he used to be a goater-bearded supporter of Malcolm X, the writer and civil with the manufacture of the 1999. rights campaigner of the 1960s. Twenty years on, he can still quote the black revolutionary from memory on the subject of economic independence: "Let the black people, wherever posthe mack people, wherever possible, however possible, patronise their own kind, hire their own kind, and start in those ways to build up the black race's ability to do it for themselves."

This "equal but separate" doctrine shows that Judge Thomas is not easily categorised. Moreover, although he was raised a black Catholic, he is married to a white woman, his second wife. He once studied to become a Catholic priest,

but he and his wife now attend Episcopal services. "He is a walking identity crisis," said a black friend.

A fairer picture emerges dur-ing his years as assistant secretary for civil rights in the Education Department and chairman of the Equal Employment Opportunities Commission, where he was the top federal official charged with curbing discrimination in the private sector.

Judge Thomas let loose diatribes against what he called "race-blased remedies" for society's problems; but, as Mr Williams points out in his profile, Judge Thomas's wrath was focused more on opposing group remedies than against securing individual redress for injustices at the workplace.

Judge Thomas was also out-spoken in his condemnation of the Reagan administration's record on civil rights, particularly its efforts to offer tax breaks to colleges that excluded some minority groups. Nor was he under any illusions about some of his colleagues. "I prefer dealing with an out-and-out racist anyway to anyone who is racist behind your back."

It is quite conceivable that Judge Thomas may surprise some of his prospective conservative colleagues on the Supreme Court. This is not just a matter of age (Judge Thomas, at 43, is not yet half the age of the outgoing Justice Marshall); it also reflects the experience of a man who has seen his sister and her children go on wel-fare, who, if appointed, could serve on the bench until 2025. This may paradoxically help the Democrats. Mr Kevin

Phillips, a conservative political analyst in Washington, points out that the Democrats points our that the Democrats could use the Thomas confirmation battle to finally "get off the loser sociology", with its racial quotas, civil rights lobbying and social engineering of the 1960s. Fighting these battles in the 1990s is about as damaging to the Democrats as damaging to the Democrats as the "Loony Left" was to the British Labour party in the 1980s, says Mr Phillips. In his view, the Democrats should use the Thomas nomi-

nation to fight on emerging issues such as freedom of choice on abortion. Such matters have been raised by recent decisions imposed by the con-servative majority on the court which, Mr Phillips suspects, has begun to tilt too far right for many Americans. This is a mirror image of the

Warren Court in the 1960s. How ironic if Judge Thomas Mr Bush's subtle assault on the liberal tradition - turned out to be a bonus for the struggling Democratic party.

Joe Rogaly Labour in prison



going to add to the mountain of com-ment on this week's G7-plus-1 meet-

it was too much Gorbachev and too little hard work on the Gatt - the promise to try harder on the Uruguay Round is a mere promise. Mr John Major avoided flamboyance and demonstrated both a growing sense of authority and a command of his subject. His impressive performance will benefit the Tories. That's enough summit.
Think, instead, about Pen-

tonville prison. I was reminded of its existence after Peter Costain, group chief executive of Costain Group. led a party of executives from Whithreads, Bowater, Samuel Montagu and their like on a visit to this Victorian building in north London. They had received invitations from the Prince of Wales, president of Business in the Community. Unasked by the heir to the throne, I_retraced their footsteps on Tuesday.

It quickly became clear that Britain is divided about how to treat its convicted criminals. My host at Pentonville was Mrs Christine Ellis, the governor in charge of inmate activities. When she reveals her profession to civilians half of them accuse her of beating the offenders with rubber truncheons and the other half denounce her for falling to do so. This is why prison reform of any kind is not an issue of great attraction to politicians. There was a moment when it became fashionable after Lord Justice Woolf reported on the riots at Strangeways, but that vanished with the Gulf War. To his credit, Mr Kenneth Baker, the home secretary, may have revived the topic with his speech on reform

yesterday. The government's twintrack policy - incarcerate violent criminals but seek to keep minor offenders on short sentences or out of jail — is wholly defensible. Conditions in today's prisons are slowly improving, from a low base. In Pentonville there is an effort to allow as much out-ofcell time as possible; the days of being locked in for 22

programme of installing toilets, so that the end of

slopping out may be in sight. In spite of Mr Baker's pro-testations, one great failing is the lack of immate activities for managers like Governor Ellis to supervise. On Tuesday there were jobs available for about half the convicted prisoners; most were for cleaners, or kitchen-hands or other internal domestic posts. Of some 600 convicts, 32 were in full-time adult education. Another 33 were working on a contract in the tailors' shop, which has 80 places. Since the pay averages £2.75 per usek the unpopularity of the sew-ing machine lines is under-standable. The other contract workshop was closed for lack

The same is true of most prisons. There are about

Paying prisoners properly could eventually save taxpayers' money

45,000 inmates in British jails at any one time; Prison Ser-vice Industries and Farms (PSIF) has some 15,000 places, of which around 9,000 are taken up. The Home Office is trying to save money by reducing the number of PSIF jobs available. It would do better to increase the pay to the £10 per week recom-mended by Woolf and thus improve the productivity and profitability of its in-house workshops and farms.

The chief executives also saw the "jobs club" run at Pentonville by the Apex Trust It is a correct of the chief executive.

Trust. It is a carpeted area next to an attractive library, complete with CV advice ser-vice, "roll of honour" for successes, and busy instructors. The department of employment pays for it - and there lies the problem. Just 10 min-utes on the Whitehall grape-vine tells you that one reason the training and employment of prisoners is inadequate is that every proposal becomes a matter for rivalry between the Home Office and the employ-ment and education departments. Another is the

numbered. Nothing could continuing unrest in the make those 19th-century iron corridors, constructed in tiers, pleasant, but there is a visible disputes at some 50 prisons disputes at some 50 prisons right now. There were three such disputes in progress in Pentonville on Tuesday. Per-haps that is why it was not

Enter Ms Emma Nicholson, Conservative MP and, more to the point, a lady steeped in the tradition of public service. She has persuaded the House of Commons select committee on employment to report specifically on jobs in prisons and for ex-offenders. She wants the Department of Employment to run employment and training programmes inside prisons. The Home Office is not in agree ment. Apex wants prison gov ernors, not the nationalised PSIF, to organise work and training within their own establishments; this, too, is not well thought of by the home office. As to the com-mercial rigour of all such proposals, forget it. We are dealing with a public-sector

culture.

I have no basis upon which to judge the fine points of the territorial disputes between the departments. What does seem plain is that such evidence as exists supports the common-sense notion that keeping prisoners occupied keeps them from making trou-ble, while equipping them to find jobs is likely to reduce the chances that they will commit further crimes after release. Apex claims that an ex-offender with suitable work is three times less likely to re-offend than one who is unemployed. The Home Office could set up a pilot study to prove or disprove

Paying prisoners properly for proper work is not molly-coddling them: it could eventually save taxpayers' money. Apex studies of in-jail con-tract work in France, Germany the US and elsewhere suggest that the best way is to pay a full wage, deduct rent and something towards victim compensation, and hold a bit back for release day. But to get there, politicians need a push from everyone - Costains, Woolf, Apex, Business in the Community, Mrs Nicholson and her committee, Uncle Tom Cobbleigh, and even the lonely prince in his

LETTERS

Opinion polarised by peers' move to re-open export insurance sell-off

From Mr John Hollows. From Mr John Hollows.
Sir, Two weeks ago Mr Peter
Lilley, the trade and industry
secretary, amounced (international Company News, July 2)
that the Dutch agency, NCM,
was the preferred purchaser of
the Insurance Services division
of the Export Credits Guarantee Department tee Department.

Notwithstanding the lively debate which has attended this issue over the last 12 months, this announcement was greeted with much relief in many quarters. It removed one element of uncertainty for the division's staff and customers

We were concerned, therefore, to study your report (Par-liament and politics, July 17) to the effect that some peers are calling for the tendering pro-cess to be re-opened.

NCM is a successful and well-established European credit insurer. There is no good business reason to question its suitability as against any of the other parties mentioned in

From Professor Tim Congdon.
Sir, In his letter (June 27)
Professor Wynne Godley claims that the government did not follow broad money targets at all closely in the early 1980s.
Prof Godley's conclusion is misleading and must be con-

misleading and must be cor-rected. Unfortunately, the key points are rather technical and

detailed, and cannot be cov-

ered properly in a short letter. Suffice to say that Prof Godley

1. The reclassification of the

has overlooked the following:

Trustee Savings Banks to the

monetary sector in the fourth quarter of 1981, which added 10.7 per cent to sterling M3.

2. The Civil Service strike in

1961, which delayed tax payments, and artificially

increased public sector borrow-

ing and monetary growth. The

PSBR and monetary growth were correspondingly lowered in 1982 and 1983 when the tax

The key and overriding issue is rather what support government will continue to provide

to the privatised ISG for politi-cal risk reinsurance. UK exporters deserve no less sup-port than Dutch or other contiental European exporters.
The limited concessions

The limited concessions announced by the government last week, in response to the amendments proposed to the enabling Bill by Lords Williams, Trefgarne and others, are welcomed by this association.

We would encourage their lordships to press home their advantage by ensuring that government commitments to support UK exporters are specific and firm. John Hollows, deputy chairman, British Exporters Association,

16 Dartmouth Street,

From Mr Peter Frankel.

Sir, The peers are showing sense and responsibility in assessing the proposed changes to the whole system of providing support through insurance to exporters of British goods. There is, however, a need for There is, however, a need for further clarification. The

intent to privatise Insurance

Crucial factors in assessing monetary target trends

ling M3, even though it had little economic significance. The implied figures for

rne implied figures for underlying monetary growth are given in the accompanying table. Underlying monetary growth was within a 10 per cent to 12 per cent band for most of the time, not all that far from target.

far from target.
There is no doubt that mone-

tary policy was organised with the objective of meeting the

targets. For example, it was

conscious practice to adjust funding every few months to

bring monetary growth closer

to target. This practice, and

broad money targets, were

Services is unfortunately not recognised as being the great-est potential danger to the capacity of small- and middlesized exporting organisations to export more and help bal-ance Britain's payments and

strengthen its economy.

There is no similar case in the world where a government is prepared to sell off the one specific and significant support that it has provided to exporters for many decades. To consider allowing a foreign company to have any control is

pany to have any control is beyond belief.

The peers are right to call for the insurance group tender to be re-opened, but there should definitely be a rider attached that no company outside Britain or not fully British controlled would be permitted to tender. Obviously a withto tender. Obviously a with-drawal of the whole concept of selling Insurance Services would be far more construc-

tive.
Peter Frankel,
Keys Trading International,
Elmstead, Chapel Road, Limpsfield Common, Surrey

three fiscal years (ie, 1985-86, 1986-87 and 1987-88) the growth

of sterling M3 rose successively to 16.5, 18.7 and 20.8 per cent. There was a very clear break in monetary trends because of

the 1985 decisions. The mone-tary acceleration was followed by a boom in 1987 and 1988,

and then by the inflationary surge of 1989 and 1990 from

which we are only now emerg-

c|o Gerrard & National, 33 Lombard Street,

Tim Congdon,

London EC3

VAT refunds hard to come by in the UK

From Mr David M Love. Sir, John Thornhill's article, "Retailers back VAT reclaim plan" (July 15), aroused my

As a UK citizen resident in Switzerland I am both aware of, and eligible for, refund of VAT on purchases made in the retailers seem to be unaware of (or unwilling to operate) the

scheme for overseas visitors.

This indifference by the retailer is demonstrated by the fact that many major retail stores (including Marks and Spencer) are unable to provide the Customs and Excise VAT documents to enable the visitor to claim the rebate.

For example, at the time of our relocation to Switzerland, Marks and Spencer was unable to furnish the necessary VAT documents to facilitate the rebate on several "new items" which were exported on our

At a time when the UK economy is declining, the retail trade should welcome foreign spending and ensure that the visiting customer is offered the facility of the VAT rebate

Perhaps the additional 17.5 per cent discount bonus would allow a larger proportion of visitors to benefit from more financially attractive shopping David M Love, CH-4107,

Why not stick to the facts?

From Mr S R Haswell Sir, May I suggest that when reporting the remuneration of chairmen of public companies you replace the word "earned" with "was paid".

The latter would be a state-ment of fact while the former is a matter of opinion. S R Haswell 4 Ferndale Drive, Warwickshire CV8 2PF

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London, October 2-4, 1991

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Miguel Zorita Lees Director General BBV de Promoción Empresarial SA

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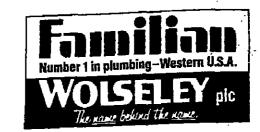
arrears were paid.
3. The scrapping of the "cor-set" restriction on bank balance sheets in the summer of 1980. This had the effect of

Recorded growth and targeted range of sterling M3(%) Underlying growth!



FINANCIAL TIMES

Friday July 19 1991



Founder of Japan's new religion celebrates his birthday with an audience of 50,000

Many happy returns for RO's institute

By Robert Thomson in Tokyo

THE Institute for Research in Human Happiness is on the fourth floor of a Tokyo office building. The staff, much like any other Japanese employees, work at long desks flooded with fluorescent light, and the young men wear small lapel badges with the initials "RO". "RO" stands for Ryuho

general trading house, Tomen, who has gone as far as any Japanese office worker could hope to go. He now claims to be God's

"guiding light", and has col-lected the wisdom of tradi-tional faiths and modern

called "Happy Science". Happy Science is to be taken seriously. Two of Mr Okawa's works are among the top five best-selling books in Japan this year, stickers advertising the religion are on the back of most Tokyo taxis, and on Monday night, 50,000 people crowded into the Tokyo Dome to listen to his teachings and to celebrate his 35th birthday. "I am Ryuho Okawa, but I am not Ryuho Okawa," he said, having descended a flight

of floodlit stairs with eerie nusic accompanying him.
"By the end of this century, I will make all Japanese believ-

ers."
The birthday party included a parade of celebrities who firmly believe in Mr Okawa, and the unveiling of a huge portrait of the "man" himself, a portrait remarkably similar in style to that of Chairman Mao still hanging above the entrance to the Forbidden City



Spreading happiness: Ryuho Okawa, leader of the 'Happy Science', at a recent meeting

Happy Science claims 1.5m members, almost double the number of two months ago, and reckons that one of Mr Okawa's 150 or so works, a review of the 16th century French soothsayer Nostradamus, has sold more than 3m copies. The devotees include a few of my friends and, after an intense advertising campaign

in recent weeks, virtually every Japanese has heard of Ryuho Okawa. Mr Okawa's works are a clearly written, sometimes mystical blending of Buddhity, Shinto, Islam and other religions and philosophies, and include the thoughts of Abraham Lincoln, Henry Ford and Julius Caesar, among others.

His writings apparently have appeal for the simple reason that a Japan with material wealth is suffering from an acute sense of spiritual poverty – as Mr Okawa says, "naviga tion without a chart is unnerv-

intense spirituality of pre-war Shinto, which included wor-ship of the Emperor as a God,

Nuclear sites

Happy Science texts reflect a familiarity with the works of Albert Einstein, William Shakespeare, Max Weber, the German sociologist, and Dante. The movement has come

civilisations" produce an inor-dinate number of prophets, and

Japan in 1991 is such a place.

The movement's literature implies that Mr Okawa's posi-tion in the pantheon is as the

"great guiding spirit of light" of the modern age. If nothing else, Mr Okawa is

well-read. His workmates at the trading house remember him as a bookish type, and his

under increasing scrutiny in the Japanese press, which has concluded that Mr Okawa may have quit the business world five years ago, after "a Great Revelation", but he still knows how to make money. Mr Okawa, who studied interna-tional finance at New York University after graduating in law at the University of Tokyo, is not accused of living the high-life, but the book proceeds and monthly membership fee of Y1.000 have accumulated

His movement needs money to fuel a saturation advertising campaign - it has begun to sponsor Japanese television programmes - and to realise its ambitious goals for interna-

tional expansion.

The "factory of happiness", as it is called, has produced about 10 of his books and pamphlets in English and, on Monday night, Mr Okawa told his followers that they must hurry in spreading the word if the target of 10m recruits by mid-1994 is to be realised.

Swedish group plans \$386m UK newsprint expansion

By Andrew Taylor

SVENSKA CELLULOSA, the Swedish paper and packaging group, has received permission to quadruple the capacity of its British newsprint plant. If the project proceeded, it would involve an investment

of SKr2.5bn (\$386m). SCA had sought planning permission to increase the annual capacity of its plant at Aylesford, Kent, south-east of London, from 80,000 tonnes to

320,000 tonnes. The move would make it the second largest producer of newsprint in Britain behind United Paper Mills of Finland which has the capacity to produce more than 400,000 tonnes a year at Shotton, north Wales. It would also reduce the UK's reliance on imported newsprint, mainly from North America and Scandinavia,

Imports accounted for about

last year. Mr Walter Kornfeldt, projec director for the newsprint plant, said SCA would decide later this year whether to proceed with the expansion. The question is should we go ahead

close to the Channel tunnel. to export to continental Europe if

national and local newspapers Newsprint producers' mar-

ing sales and increased competition.

virgin woodpulp. Last year, Britain's Depart-

ment of Trade and Industry asked newspaper publishers whether they would agree to a minimum percentage of recycled fibre in newsprint.

SCA acquired the Aylesford group, for £1.05bn.

Bumping along the bottom

However dire the headlines about unemployment, yesterday's UK economic data go some way to confirming the equity market's sense of impending recovery. On a rolling three-month basis, the 1 per cent drop in manufacturing output over the previous period confirms a steadily improving trend since the 3.3 per cent drop in December. Similarly, the three-month average rise in unemployment for June of 70,000 is in welcome contrast to the 94,000 peak in

The 8.5 per cent rise in average earnings might seem at odds with the constraints of figure is now history, and in any case continues a steady peak of last July. More to the point, it appears that lobs may be falling faster than output. judging by the continued modest rise in output per head. This in turn suggests that corporate profits stand to benefit from operational gearing when the upturn finally arrives. That point may not arrive until the tail end of the year, in which case it will not show up in the official data until 1992. But discounting events six or nine months ahead is the market's traditional function.

A retailer that can raise its earnings per share by 7 per cent in the midst of a reces ought to be the darling of the market. But investors have never been fully convinced by Great Universal Stores. The mark-down of its "A" shares by 31p to £12.59 yesterday may have owed something to disappointment of lingering expecta-tions that the paper would be enfranchised following the death of Sir Isaac Wolfson. But after stripping out property profits, the earnings figures were at the lower end of market expectations. There is also the suspicion that the higher pre-tax profits were above all due to a further gain in interest receivable. Income from that source is said to be "somemuch is at stake. what better than last year's £86m, though, true to form, the company will give no details

ahead of its full accounts. True, margins on its mail order business have improved, producing a 9 per cent gain in pre-tax earnings while turnover went nowhere. The ques-tion is whether cutting overheads and marketing expenses is the right strategy when continental competition has reached the UK with the purchase of Grattan by Otto-VerFT-SE Index: 2,547.3 (-13.7)

Wellcome

sand and Empire by La Redoute. With interest rates falling, GUS will have to rely less on its cash pile in future. The expectation is that it will continue to buy back its nonvoting paper, which should squeeze some increase in earn-ings per share. That should underpin the price; but it is perhaps more disconcerting for investors that the company

eems unable to find anything

better to do with its money.

Wellcome

Among all the highly-rated stocks on the London market, Wellcome continues to deserve its reputation as one of the most volatile. Yesterday's 3 per cent drop in the shares, in response to a modest development in a US patent dispute, was wholly in character. But the underlying issue is serious enough. The US patent on Wellcome's most important product, the Aids drug Retrovir, is under challenge from a US government agency, the National Institutes of Health. The case is being fought in the courts on the NIH's behalf by the generic drug manufacturer Barr Laboratories. Yesterday's news that the NIH has offi-cially granted Barr the licence to make the drug if it wins the case is trivial enough in itself, but is a sharp reminder of how

On a rough estimate. US sales of Retrovir will account for a tenth of Wellcome's profits this year. But the growth expected from the drug does much to account for the present rating of Wellcome's shares, at about 26 times current year earnings. Barr is on record as saying that it could make the drug 40 per cent cheaper than Wellcome. While there is no obvious reason why members of a commercial duopoly should cut each oth-

er's throats in this way, the NIH as a government agency might well press for its version of the drug to be sold as cheaply as possible.

Neither the timing nor the

d Lyons t

outcome of such a case can be forecast with any confidence. But it comes at a time when the position of Retrovir as almost the sole Aids treatment is under threat from various quarters, such as the Bristol-Myers Squibb drug now being assessed by the US authorities and the Glaxo drug going into US trials next month. Retrovir has seen off the competition over the years; nevertheless, Wellcome's astonishing stock market performance since the turn of the year makes it even more vulnerable to the switchback effect than usual.

British Gas

Western leaders lavished generous attention on Mr Mik-hail Gorbachev at their summit this week, but the chequi books were conspicuously absent. So it must be gratifying for Mr John Major that British Gas has at least announced a venture jointly with Gulf Canada and Soviet partners to develop two Soviet oilfields in Siberia. The move is a natural one for British Gas, which faces tight regulatory control over pricing in its home market. Nonetheless, it is a risky diversification given the parlous state of the Soviet economy and its shaky politics.

In theory the prize for British Gas should be a toe hold in the Soviet market which would allow it to exploit its technical expertise in servicing that country's 210,000km network of dilapidated gas pipelines. The reward would be supplies of gas for distribution elsewhere in Europe, notably eastern Ger-many where British Gas has already signed up for projects in Halle and Leipzig, with Magdeburg to come

But the art lies in securing appropriate financing, given Soviet payment arrears and the current lack of export credit guarantees. Essentially, the venture has to secure con-trol over the output so that it can be sold for hard currency to service debt. Prolonged negotiation, possibly even lasting years, is needed since lend-ing banks also need to be convinced that the venture will actually manage to get enough product out of the ground and shipped to the West. This perticular project thus scarcely offers British Gas a quick way of reducing the share of its earnings which are effectively controlled by its regulator.

Iraq's defiance of UN 'intolerable'

By David Fishlock, Science Editor, in London

MR Thomas Pickering, the US ambassador to the United Nations, yesterday described Iraqi defiance of UN ceasefire erms as "intolerable" and said it could not be allowed to con-

Charging Iraq with obstructing UN efforts to expose its ing told a congressional hear-ing in Washington: "Iraq must not miscalculate a second time. Its pattern of reckless defiance of the expressed will of the international community is

In a separate development, Iraq is to be reported to the United Nations Security Council for deliberately concealing nuclear technology from safe-guards inspectors of the International Atomic Energy

This was decided at an emergency meeting of the IARA's governing board in Vienna yes It is the first detected case of

a violation of the terms of the Nuclear Non-Proliferation Treaty since it was negotiated in 1969. Signatories to the NPT, under which non-weapons states pledge themselves not to

research, design, make or test

nuclear weapons, also agree to

be policed regularly by the IAEA inspectors. The agency's inspection team, led by Professor Maurizio Zifferero, have visited about a dozen sites disclosed by the Iraqi government, and found four to be of special

previously known to them.

Continued from Page 1

It is in the content of her remarks, however, that Mrs

Cresson has been worrying many of her socialist support-

her comments on the Japanese

are merely a response to their country's economic aggressive-

ness, to many French people

they carry an unpleasant tone

Mrs Cresson's views on how

to deal with immigrants — her remarks last week on flying them out by the aircraft-load

dismayed several of her minis-

ters - have not helped to dis-

Her private remarks on

other ethnic groups have on

occasion been still more crude

and betray a racism more fre-

quently encountered in the

rhetoric of the extreme right-

wing National Front or, more

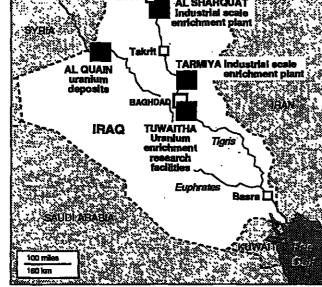
recently, of the Gaullist leader, Mr Jacques Chirac.

One of Mrs Cresson's first

pel this une

While she may claim that

Cresson Japanese jibe



The known site is Tuwaitha, 30km south of Baghdad, where Iraq has built two research

The inspectors have now found uranium enrichment research facilities there. Uranium enrichment is the physical process of increasing the proportion of the fissile uranium-235 isotope from its natural level of about 0.7 per cent. It is generally considered to be one

lines of defence is to complain

that the mounting hostility to her reflects no more than

macho resentment of the nomi-

Nevertheless, the president

has already felt the need to

stiffen Mrs Cresson's private

office, which - partly because of her distrust of the heavily-

educated technocrats who

form the backbone of the French civil service - has been

rated as somewhat light-

A team of advisers has been

work closely with the prime

minister's office.

spatched from the Elysee to

But her steady slide in the

opinion polls - she has lost more popularity in two

months than any of her prede-

cessors had managed in two

years - has raised doubts

about President François Mit-

terrand's wisdom in choosing

her to replace Mr Michel Roc-

reactors under IAEA safe-

of the most difficult and demanding of all industrial

mercial enrichment levels of about 4 per cent for reactor fuel, but especially to reach the

bombed during the Gulf war.

Continued from Page 1

culties getting documents and assistance. We have had no

co-operation from the Justice

Department," he said. The Manhattan district attor-

ney said he could not explain

why the Justice Department had failed to assist him.

included efforts to co-ordinate with British authorities. In

July 1989 Mr Morgenthau sent

his deputy to the annual con-

ference on commercial crime held by the Commonwealth

Secretariat in London. When Mr Morgenthau was

invited to London the BCCI

case was on the agenda, but

when his deputy arrived, BCCI

was no longer an item. Senator John Kerry, a Demo-

crat from Massachusetts,

claimed the Central Intelli-

gence Agency had failed to

respond to a request two

months ago for information on

allegations that the CIA had used BCCI for financial trans-

actions. Mr Kerry claimed that

His inquiries also have

of almost identical design. One

90 per cent or more needed for Two further Iraqi disclosures are sites for a pair of industrial-scale enrichment facilities, is at Tarmiya, 60km north west

of Baghdad, and the other at al-Sharquat, 200km north of Baghdad. Both sites were What has caused greatest

enrichment process, namely the electromagnetic process, developed in the US during its wartine Manhattan Project to make the first nuclear bombs, but quickly abandoned in favour of the faster and cheaper gas diffusion process.

surprise is Iraq's choice of

strong-Japan" drive with a semi-spiritual flavour. Japan has since become strong and, meanwhile, several established

religious groups have been tainted by scandal.

grounds into commercial car

parks, all of which have made many young Japanese cynical about the new movement's

Happy Science also appeals

Recent controversies include tax evasion on tombstone sales and shrines turning their

large factories and power sup-plies, making concealment dif-

A greater worry for safeguards inspectors has been the gas centrifuge process, per-fected after the Second World War, which requires much smaller machines and little electricity, and can readily be

To the IARA's surprise, Iraq has adopted the clumsy electromagnetic process, and engineered its own version of the US calutron. Since the calutron is said to

take its name from a remark that it was "just another of those trons from California", the Iraqis have given their machine the name baghdad-

inspectors are that five baghdaditrons running for two years would produce 3kg of highly enriched uranium.

The two big factory sites uncovered - although empty - appear to be designed to modate up to 90 of these huge electrical separators, sup plied with 100mw of electricity. The main stockpile of yellowcake - uranium dioxide feedstock for enrichment - is at al Quain, close to the Syrian

it is obvious to me that the

CIA has not told us the full story". The CIA said a

response was being prepared.

The letter at the centre of the row in Britain was first reported in yesterday's Finan-

cial Times. It was sent by Mr

Vivian Ambrose, a member of

BCCI's UK regional inspection

department, to Mr Tony Benn, a Labour MP, who passed to

Mr Ambrose wrote about job losses at BCCI but went on:

"The apparent incompetence of

the bank's executives and

higher management is sur-

passed only by the widespread

corruption and nepotism

Last night, the Treasury said the correspondence "contained

unsubstantiated allegations of

corruption that were similar to

other allegations that had been

It said the letter was seen by

a "junior official". A similar letter had been sent to the

made in the case of BCCI."

Bank of England

within its organisation."

the Treasury.

border

BCCI storm grows in UK

1.3m tonnes or 70 per cent of the 1.85m tonnes of UK sales now or a bit later.'

He said the plant mainly would supply the London market but was also well situated,

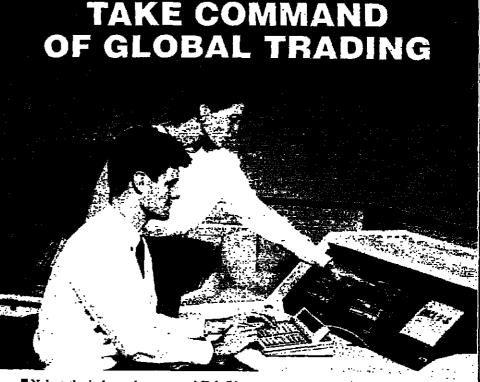
Sales of newsprint in the UK fell by 6 per cent to 438,000 tonnes during the first during first three months of this year compared to the corresponding

The decline was due to a reduction in the number of pages being published by in response to a fall in adver-

gins have been hit as price increases have failed to stick against a background of fall-

SCA said that the Aylesford plant would use recycled paper to make newsprint rather than

plant last year when it bought Reedpack, the UK paper, packaging and office supplies



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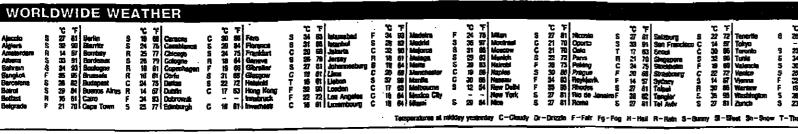
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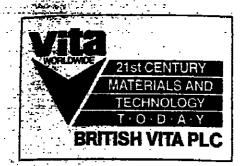


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Friday July 19 1991

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British Gas

Allied Lyons to sell **UK perry interests** Allied-Lyons is deter-

Allied-Lyons timentality stand in the way of business. Thus, the group yesterday announced the proposed sale of its UK cider, perry and British wine interests. These include Babycham, the sparkling perry familiar to generations of British in the sale of the sa ish tipplers. David Owen reports. Page 24

The reformation in Italy

Belated reforms to securities markets are creating all sorts of cross-currents within the Italian financial system, in the first of three articles on the changing shape of the Milan markets, Haig Simonian examines the role of the SIM, the new breed of broker-come-fund manager spearheading Italy's moves towards liberalising its financial markets, Page 23

Wave of triumph for P&O



Lord Sterling (left), chairman of the Peninsular & Oriental Steam Navigation Company, recovered from a personal defeat on Monday - when his campaign to win tax breaks for the UK shipping industry (and, thereby, P&O) came to grief in the

House of Commons - to enjoy a personal triumph as his company devoured the container shipping interest of his old adversary Sir Nigel Broackes, chairman of Trafalgar House

Chile's fish run low

Northern Chile's pilchard stocks once fed the biggest fishmeat industry in the world. Now the industry is on the brink of collapse following 15 years of unfettered expansion. The pilchard catch has declined from a peak of 2.6m tonnes landed in 1985 to only 698,000 tonnes last year. The outlook for this year is even bleaker, with landings down by 25 per cent in the first five months. Page 26

Unwelcome fall for Wellcome



Shares in Wellcome, the British drugs group, encountered heavy selling in London yesterday. Sentiment was hit by news that the US National Institute of conditional ficence for the manufacture of a generic version of Wellcome's Alds drug

Retrovir. The latest moves in approving rivals also took their toll on Wellcome's share price

Norway banks on investment

The Norwegian government has launched an Incentive scheme in an attempt to persuade industry to invest in the country's struggling banking sector. The latest attempt to shore up the banks comes against a backdrop of mounting losses ever since oil prices plummeted in 1986 bringing an end to the country's economic boom. Page 16

Market Statistics

Base lending rates Sencimusik Govt bonds FY-A Indices Financial futures

London traded options London tradit options Managed fund service

Companies in this issue

Anglo American BankAmerica British Telecom Caterpillar Daewoo Digital Equipment Dow Chemical EFM Java Trust

AT&T Allied-Lyon

15 Hyundai 24 Inland Steel 18 Intel 20 Jones Stroud 18 Joseph (Leopold) 20 Kia 18 MCI 24 Nabis 24 P&O Pacific Dunlop Pan Am Pan Am
Peel
Petersville Sleigh
Philips
Prism Leisure
River & Mercantile
Ryan Hotels
Smith Corona 24 Stanley Leisure 16 Traialgar House 18 Trust of Property Trust of Property United Airlines United Technologies

Chief price changes yesterday FRANKFURT (DM) 950 - 25 708 - 12 1342 - 46 171.5 - 53 643 - 165 243.5 - 12.5 BMP Cart lov 736 - 23 Geophysique 738 Rhone Poulenc 351 TOKYO (Yen) 1 1/2 Daido Si 2 Kokusai 1241₂ Kokusai 3₆ Nagasak 1 1/4 **Falle** Kokusai Kogyo 1500 + 150 Nagasaldya 1900 + 140 457 — 34 580 - 45 Takayo City 506 773 + 23

Brent Walker 19 Brit Aerospace

Axa to inject \$1bn cash in **US** insurer

By Nikki Tait in New York

AXA, France's second-largest yesterday that it has injected \$1bn of cash into The Equitable Life Assurance Society, the third-

biggest US insurer. The investment is expected to give Axa a stake of between 40 and 49 per cent in Equitable when the troubled insurance group sheds its mutual status

After a further three-year period, Axa would be free to take a majority stake if it wished.

Mr Richard Jenrette, Equitable's chairman, described the deal – under negotiation for several months - as "not a merger, but substantially more than an

investment". The two companies will place directors on each others' boards, exchange personnel and co-operate in areas such as asset management. However, when asked who would be running the Equi-table, Mr Jenrette replied with a

firm, if jovial, "Moi".

Plans for demutualisation, expected to occur in 1992, were first announced by The Equitable last autumn. When this takes place, the conversion of Axa's investment into common stock will need the approval of the New York State insurance department. However, the authorities have given preliminary clearance to the deal. Mr Jenrette and Mr Claude

Bébéar, Axa's chairman, also said in New York yesterday that a few Japanese investors are interested in injecting cash into Equitable - up to \$300m. Mr Jenrette suggested that these investors would probably provide funds

The transaction gives The Equitable a much-needed boost. Capital has slumped to about four per cent of its insurance liabilities as various write-offs took their toll. Five per cent is generally considered the minimum

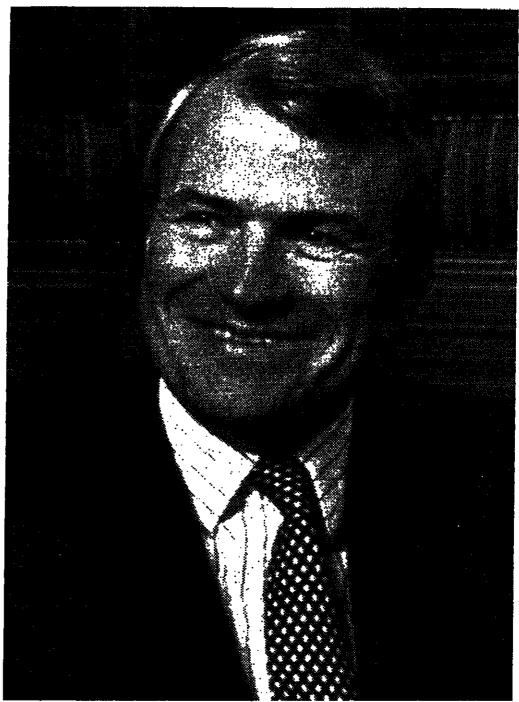
prudent level. Yesterday, Equitable announced that it was adding a Equitable further \$500m to reserves to cover possible write-downs on its property-related investments and junk bond holdings. Conversely, it is revaluing upwards its investment in Alliance Capital Management, which manages mutual funds, by \$300m. With Axa's money, its capital improves by \$800m to \$2.6bn. This equates to about six per cent of liabilities. Meanwhile, Axa's desire for a

sizeable US presence is achieved with the deal. Mr Bébéar said yesterday the \$1bn had come from Axa's cash resources. In return, Axa receives \$750m of secured notes in Equitable and \$250m of unsecured notes. The amount of stock Axa receives at demutualisation will depend on the price of Equitable shares, but the French group's stake will be capped at 49 per cent.

If the investment buys more

than 49 per cent, Axa receives preferred shares which can convert into ordinary stock at a later date. If the \$1bn injection buys less than 40 per cent, Axa is enti-tled to increase its ownership to this level by exercising warrants. Axa gets three directors on the Equitable board immediately. Mr Jenrette will become an Axa director. After demutualisation, Axa will have board seats at

Equitable in proportion to its



Axa, headed by Claude Bébéar, has achieved its desire for a sizeable US presence

AT&T advances 26% on increased revenue

By Karen Zagor in New York

AMERICAN Telephone & Telegraph (AT&T) yesterday annincome grew to \$1.3bn from end of the year.

AT&T said its total ond-quarter earnings in spite of the prolonged recession in the

The leading US long-distance telephone carrier, which is get-ting even bigger through its acquisition of NCR, the Ohiobased computer manufacturer, had second-quarter net income of \$828m, or 75 cents a share. up 26

per cent from \$657m, or 60 cents in the same period of 1990. Revenues in the quarter rose 5 per cent to \$9.53bn from \$9.04bn.

The results spurred active trading on Wall Street in AT&T's shares, which jumped \$1% to \$391/2 at midday. Mr Robert Allen, chairman, said the results were "especially

gratifying in view of the recession" and reflected continued growth in all of the company's

The company said it expected a continued strong performance in the second half as the economy

During the quarter, operating take one-time charges before the restructuring some businesses, in addition to charges arising from the pending merger with NCR,

would be as high as \$4bn before Charges related to the NCR merger are estimated at \$1.5bn. Mr Allen said the steps would improve AT&T's cash flow and

that the charges would not hurt the company's ability to pay divi-

Mr Craig Ellis, an analyst at improves, but warned that it may C.J. Lawrence, said AT&T's

long-distance business was par- share, against \$1.33bn, or \$1.22, a ticularly strong in the second quarter, with 7 per cent unit growth on a 5 per cent rise in revenues, against first quarter unit growth of 8 per cent on flat revenues. "AT&T seems to be winning market share, which does not bode well for its compet-

itors," he said.

Mr Joel Gross, an analyst at
Donaldson Lufkin & Jenrette,
said the results also reflected the

restructuring of AT&T over the

past few years.
For the first half, AT&T had net income of \$1.54bn, or \$1.40 a

year earlier. Revenues were

● MCL one of AT&T's main US competitors, yesterday turned in net income of \$137m, or 50 cents a share, against \$177m, or 67 cents, a year earlier. Revenues rose to \$2.1bn from \$1.87bn.

Mr Bert Roberts, president and chief operating officer, said: "We're pleased with the progress we've made in this quarter, but remain cautious over the short-term in light of the uncer-

NatWest unit cuts losses to \$85.1m

By Karen Zagor in New York

NATIONAL Westminster Bancorp, the wholly-owned US subsidiary of Britain's National Westminster Bank, has nar-rowed its second-quarter loss to \$85.1m in 1991 from \$105.3m a

\$85.1m in 1991 from \$105.3m a year earlier.

The UK bank, which injected \$300m in capital into the subsidiary in June, affirmed its continuing support for the US subsidiary. NatWest has contributed a total of about \$750m in new capital since last July.

On Wall Street, NatWest's shares added \$% to \$32% at midday yesterday.

day yesterday.

The New York-based bank, which has been hit hard by falling property values in New York and New Jersey, has been in the throes of a shake-up to return it to profitability since March.

Mr John Tugwell, a main board director from London who in April took over as chief executive of the US holding company, yesterday acknowledged that the second half of 1991 would be difficult because of the level of non-performing loans and the depressed commercial property market in the north-east.

However, he added: "The core business is sound, costs are under control and all capital ratios are in excess of regulatory guidelines. I am encouraged that we are now moving in the right direction."

Loan-loss provisions improved in the second quarter to \$134.7m from \$221.9m in the first quarter and \$292.6m in the fourth quar-ter of 1990. Net charge-offs eased to \$102.4m from \$151.5m in the first quarter and \$195.8m in the fourth quarter of 1990. However, the allowance for

loan losses was \$631.9m or 4.26 per cent of total loans outstand-ing at June 30 compared with \$529.1m or 3.37 per cent of total loans outstanding at the end of 1990.

Non-performing assets, including non-accrual loans, renegotiated loans, other property and other foreclosed assets were \$1.64bn at June 30 against \$811m a year earlier. The bank blamed the deterioration in the econmarket in the north-east, for the

In the second quarter, Nat-West's operating expenses fell to \$190.4m from \$218.7m a year

ago.

For the first six months, the US bank had a net loss of \$276m against a net loss of \$88.3m. Operating expenses eased to \$383.6m from \$399.6m.

The bank's total assets were \$21.97bn at June 30, against \$22.62bn a year earlier.

Heinz to expand in fast food market with \$500m purchase

By Bernard Simon in Toronto

HJ HEINZ, the US food group, is greatly increasing its exposure to the fast-growing food service business by buying JL Foods, a leading North American supplier of processed food ingredients, from John Labatt, the Canadian brewer and food processor.

The purchase price will be about \$500m. JL Foods has annual sales of \$500m and 11 factories in the US, and one each in Canada and Britain. Its businesses include Chef Francisco, North America's leading frozen soup supplier; Pasquale frozen pizza ingredients; Omstead and Delicious frozen breaded and battered products; and Oregon Farms snack foods. Pasquale owns Hall's Foods, a maker of pizza ingredients for the British

and Swedish markets.
Mr Tony O'Reilly, Heinz's chief executive, said the deal is part of a "quiet restructuring" of the strides in improving the effi-

Pittsburgh-based company to raise its profile in the food ser-vice business.

This sector, which includes fro-zen meals and fast food outlets, boasts a 9.7 per cent growth rate over the past five years, about twice as high as the growth of traditional food retailing. Almost 20 per cent of JL Foods'

revenues comes from brand prod-ucts sold through retail outlets. Mr O'Reilly said that "not only are we expanding into the grow-ing take-out and home-delivery markets, but we are also meeting the increasing needs of retailers for value-added, labour-saving products".
The acquisition will allow

Heinz to broaden its product line and augment its existing Weight Watchers division. Heinz has made considerable

ciency of its existing businesses through cost controls and Mr Richard Church, analyst at Smith Barney in New York, said vester day that JL Foods should benefit from similar treatment.

Labatt is selling JL Foods to

concentrate on its beer, dairy products and entertainment busi

The sale is another sign of the shake-up in Canada's food-processing industry, which is facing competitive pressures as a result of the US-Canada free trade agreement.

Labatt, controlled by Toronto's

Bronfman brothers, has also put a livestock feed business up for sale. Canadian authorities recently blocked a plan to merge its flour and baking interests with those of Maple Leaf Foods, a subsidiary of Hillsdown Holdings

Brent Walker appoints new chief

By Maggle Urry in London

BRENT WALKER, the UK leisure group in the throes of a financial restructuring, yesterday appointed Mr Ken Scobie as deputy chairman and chief executive. Mr Scobie joined the group as a non-executive director eight weeks

ago. Meanwhile, the group's discussions with its banks on a refinancing deal made some progress when another bank signed up. Mr Scobie said that only two of the 47 banks in the main syndicate one Japanese and one continental - had yet to agree, although several others have made their agreements conditional.

A number are reluctant to contribute new money to Brent Walker. The refinancing envis-ages an extra £70m (\$114.8m) of loans, of which £20m has already been given.
The company owes £970m to

the 47-bank syndicate and another £350m to a smaller group for money lent to buy William Hill, the betting shop chain.

The group's banks were involved in Mr Scobie's appointment. The trained accountant claims extensive experience in corporate restructurings. He is best known for turning around Blackwood Hodge, the earthmoving equip-ment distributor, which nearly went into receivership in 1983. Mr Scobie joined as managing director in 1984 and the group was back on its tracks by 1986. He left in 1990, after a "difference of opinion" with the chairman.

He said that his first task yesterday had been to go through the conditions demanded by Brent Walker's banks with Standard Chartered, head of the syndicate, and Hill Samuel, Brent

None of the banks' conditions was insurmountable and "there is no single show stopper in there" he said. However, he said the sheer volume of work to be done would be difficult given the tight timescale.

Some bankers believe Brent Walker will have to go into receivership within a few days if the restructuring is not tied up. Mr Scobie said he his appoint-ment "might be the shortest chief executiveship I ever hold". Brent Walker appointed Mr

Nicholas Ward as managing director in April, while Lord Kindersley, chairman, and Mr John Leach, finance director, were appointed in January. Mr Scobie said it had not yet been decided how he and Mr Ward would divide their responsibili-

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June 1991

take over

By Ronald van de Krol

DIGITAL EQUIPMENT of the

US appears poised to take over the loss-making mini-com-

puter and computer network-ing activities of Philips of the Netherlands.

Responding to newspaper articles in the Netherlands, Sweden and Italy, the two companies declined to comment on reports that an announcement on the sale of Phillian's Information.

announcement on the sale of Philips' Information Systems division was imminent.

A spokesperson for Digital, who earlier this month had said there was no truth to rumours of a deal, said that the company could not comment, Union officials in the Netherlands said that Digital was considered to be the lead-

was considered to be the lead-ing candidate to take over the division, which does not

Philips

in Amsterdam

units

Mail order business buoys | Digital may **Great Universal Stores**

By Jane Fuller in London

GREAT Universal Stores, the UK mail order, financial services and property group, proved its defensive qualities with its 44th successive increase in annual pre-tax

The taxable figure for the year to March 31 advanced by just over 3 per cent to £431.3m (\$261.9m) from £417.3m a year earlier on turnover of £2.52bn, against £2.69bn last time The A share price slipped

31p to 1,259p as the results were at the lower end of expectations. A tinge of market disappointment was also evident on the lack of movement in enfranchising the A shares, more than 50 per cent of which are held by the Wolfson Foun-dation and family trusts. The group is reviewing the matter. The ordinary share price gained 11p to close at 1,586p Two-thirds of turnover and £185m - 43 per cent - of pre-

Frankfurt

By Katharine Campbell in Frankfurt

widens inquiry

into tax evasion

FRANKFURT public prosecutors claimed yesterday to be investigating as many as 25 securities traders at a number of German institutions for possible tax evasion that could run into "millions" of D-Marks. Mr Hubert Harth, spokesman for the prosecutor's office, said

that the probe was focusing on traders at a number of banks independent brokers and one employee from an official bro-

He added that the enquiry could well widen further as initial suspicions had turned to an "avalanche". While preliminary enquiries appeared to have concentrated on warrants traders, Mr Harth said that regular equity traders were now also involved.

The prosecutors have received information from a wide variety of sources, including anonymous callers.

Earlier this week, an official arrived at the Frankfurt Stock Exchange to question the head equity warrants trader at Comtax profit came from the mail order business. The near £15m increase and a margin improvement was achieved with the help of new technology for ordering and distribu-

Mr Richard Pugh, chairman, said the business had also proved recession resistant as shoppers had realised catalogue prices were what people actually paid over 20 or 38 weeks, with no heavy APR on

their credit cards.

The retailing chains had suffered, however, from recession in the UK and Canada. The Burberrys and Scotch House divisions had also been hit by the lack of visitors to big cities during the Gulf war. Retailing brought in £46.4m pre-tax, compared with £52.3m in 1989-90. In finance and banking, advances to customers were down and bad debt provisions were up, but those factors were

By David Waller in London

THE London Stock Exchange is coming in for growing criti-

cism from analysts, merchant bankers and television com-

pany executives concerned

over the the way TV company

shares have reacted to a series

of articles in the Financial

Times giving details of the

The exchange has contacted the financial advisers of at

least half a dozen television

companies seeking assurances that the companies have not breached its rules by leaking

details of the bids. On the basis

of the assurances received, the

exchange has decided that there is no basis for declaring a

false market in TV company

As shares in Central TV, Scottish TV and Anglia gained between 6 and 13 per cent yes-

terday, there was concern that without formal confirmation of

the size of the bids from both

quoted television companies and their unquoted rivals, the market in these shares had

become something of a lottery.

nies' franchise bids.

offset by the high interest rates available for the money collected. With business services and investments, pre-tax profit from this division was held at £140.8m, although turnover fell to £574.3m (£772.6m). The group had noticed some signs of improvement in consumer financing, particularly to buy

second-hand cars.
Great Universal Stores has
1,300 freehold properties,
mostly in the UK retailing sector, and profits rose to £59.1m
(£54m).

The flower housited from

The figures benefited from an advance in interest income to £87.1m as the cash balances grew to £443m.

Earnings per ordinary share rose to 116.3p (109.1p). The net asset value per share stood at 1,150p (1,137p) on March 31. The final dividend has been increased to 25.5p, making a total of 37.5p (34.5p).

"The prices are winging around all over the place," said

one disgruntled analyst yester-

day. "It is beyond me how the exchange can say there is no false market when some people

are buying on the basis of known information and others

are simply playing a guessing

The exchange said that it had fulfilled its duties to

ensure that companies com-

plied with its rules when it

sought and received assur-

ances from their advisers that

there had been no leakage of

The stock exchange said that the Independent Television Commission - regulator of UK commercial TV companies — had no outrie of the information to the disclosure of the information.

the disclosure of the informa-

tion, but would prefer it to be kept secret. The only company which will be obliged to dis-close the details of its bid is

TVS because it is going through a restructuring which requires the approval of its shareholders.

include Philips' personal com-puter activities.

These were transferred ear-Criticism grows over lier to the company's con-sumer electronics division as part of an extensive restruct-TV share reaction uring of Philips' computer

> Philips does not provide seprailips does not provide separate turnover or profit figures for the information systems division, which is part of the larger "professional products and systems" group. This group posted an operating profit of Fi 18m (89m) in 1990 on sales of FI 13bn. Losses in information systems, which were described as "appreciable" in 1990, narrowed substantially in the

first quarter of 1991. When Mr Jan Thumer took ver as president of Philips in July 1991, one of his first moves was to announce a 33 per cent cut in the information system's 15,000-strong work-

At the time, Mr Timmer said Philips' computer division would need to put its own house in order first before it could contemplate alliances with other manufacturers.

Dutch unions said the sharp reduction in losses in the information systems division in early 1991 could mean that Philips is now ready to transfer ownership of all or part of the professional side of its computer business.

Banks turn to companies for help

Karen Fossli and John Burton report on the deteriorating situation as Norway's banking sector sinks towards possible collapse

ORWAY'S banking crisis has reached such serious proportions that the government is encouraging some of the country's biggest companies to help rescue the banks from possible

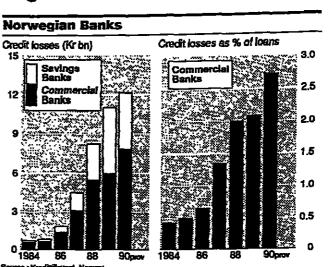
But critics warn the policy could lead to a further concentration of economic power among the country's top com-panies, while reducing the chances of opening the bank sector to foreign competition. No one doubts that action is necessary. Credit losses for commercial banks have climbed sharply during the last four years, reaching NKr8.2bn (\$1.17bn) in 1990, due to bad loans in the property sector as well as a general downturn in economic performance. The three biggest commercial banks – Den norske Bank (DnB), Christiania Bank and Fokus Bank – lost money last

The situation appears to be getting worse, judging from the results for the first four months of 1991. One reason is that the banks are unable and unwilling to expand lending, resulting in corporate bank ruptcies and further credit losses. Insurance and finance companies are also attracting borrowers by cutting their interest rates, which the banks cannot afford to do.

Moreover, the banks are struggling to meet the capital-isation requirements mandated by the Bank of International Settlements for the end of 1992. The minority Labour govern-ment, worried about both the effects of a credit squeeze on the economy and the precari-ous state of the banks, established earlier this year a NKr5bn bank insurance fund as a confidence-building measure. The fund is designed to serve as a safety net for the banks by providing loans to

their own guarantee funds. But it soon became clear that more would have to be done. The government then proposed tax breaks as an incentive for companies to invest in the banking sector. Companies would not have

to pay tax on so-called negative balances, which are taxdeferred reserve funds consisting of profits from the sale of machinery and other assets, if 60 per cent of the funds are



least five years.

The Norwegian Banks' Association estimated that at least NKr5bn of these funds could flow to the banks. A test case for whether the incentive programme will succeed is the preliminary agreement by three of the country's biggest companies – Uni Storebrand, Norsk Hydro and Statoll – to provide funding to DnB and Christiania in return for bank

Credit losses (Kr bn)

Savings Banks

the banks' planned equity offer, with the possibility of haying bank shares as well. The companies believe that the banks will be forced to write down their share capital. The deal, however, has raised eyebrows because it represents increased power for a handful of top companies and their managers, what the con-servative Aftonbladet newspa-per called "an extremely dubi-

They initially agreed to provide NKr900m to underwrite

The minority Labour government, worried about both the effects of a credit

squeeze on the economy and the precarious state of the banks, established earlier this year a NKr5bn bank insurance fund as a confidence-building measure.

The two banks originally approached Uni Storebrand, the insurance group, to provide a guarantee for planned share issues. "The banks realised that with the losses they incurred over the past four years it had become too difficult for them to raise fresh capital in the market," explained an executive from Uni Storebrand which lobbied the government to allow the reserve funds to be invested in bank

shares. Uni Storebrand then approached Statoil, the state oil company, and Norsk Hydro, the energy group, to form a consortium to help the banks. ous concentration of capital and influence". For example, Mr Jan Erik Langangen, Uni Storebrand president, is also chairman of Statoil.

Moreover, the rescue attempt involves two state-dominated companies, Statoil and Norsk Hydro, although the government has said it wants to encourage a market solution to the banks' problems from the private sector.

he involvement of Statoil has also renewed questions about how far the government is willing to use the state oil company as an instrument to protect Norwe-

gian concerns from foreigners, following a parliamentary deci-sion to allow Statoil to invest in a range of non-oil

The government is con-cerned that foreign banks could take advantage of the crisis to make inroads into the Norwegian banking sector. Svenska Handelsbanken, the Swedish bank, last year bought two banks in Oslo and Stavan-ger. DnB is also planning to raise capital by issuing more

raise capital by issuing more shares to its partners in the Nordic bank alliance, Scandinavian Banking Partners.

Mr Harald Norvik, the Statoil president, admits that concerns about foreign ownership provided one reason for his laticism to tweet in Ind. decision to invest in DnB and Christiania. "We are dependent on a healthy bank system and on a healty ball system it is of vital importance that the majority shareholders are Norwegian," he said.

But he denies that Statoil

plans to become a white knight for Norwegian industry. Just days before the bank deal was announced, Statoil paid NKri.4hn to acquire 12.5 per cent of the voting shares in Saga Petroleum, Norway's bigt private oil company, from Volvo of Sweden. "It is a coincidence that

these two events happened in one week," he explained. "I'm all for well-balanced Norweglan/foreign ownership in the banks and companies. For a very small country like Norway it's quite a challenge to keep in Norwegian hands the

ownership of our companies."
Even if other companies join the effort to bail out the banks, the measures will provide only temporary relief. Recovery largely depends on the improv-ing performance of the econ-omy which should stabilise property prices and increase business profits, leading to lower credit losses for the

It is then that the banks will be in a better position to reform their industry, which is still too fragmented, with more consolidation and cost rational isation needed. Attempts in the past few years to merge the banks in a bid to improve performance proved futile. The result was bigger entities saddled with higher credit losses and increased costs associated with the merger activity.

18th July, 1991

NEW ISSUE

18th July, 1991



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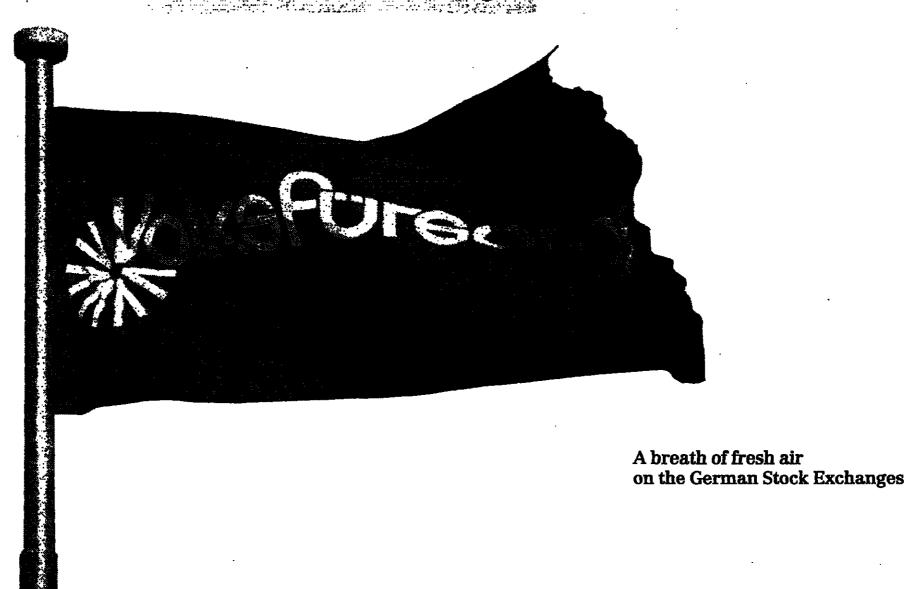
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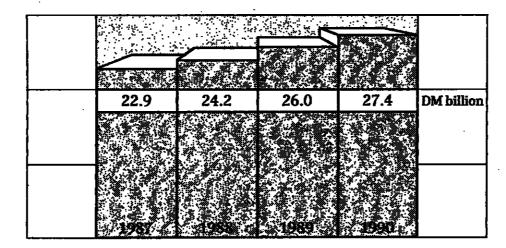
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Keine Sorge Volkefureorge Versicherungen

Increase in non-interest income lifts BankAmerica

BANKAMERICA, the big San Francisco-based bank, yesterday reported another quarter of solid earnings, due largely to a big jump in non-interest

Between April and June, the bank made a profit of \$272m, up 2 per cent from the \$267m earned a year earlier.
The quarter included a

\$175m provision for credit non-interest earnings to \$595m,

The highlight of the period was a 20 per cent increase in due to strong growth in deposit account fees (up 15 per cent to \$157m), foreign exchange trading profits (up 42 per cent to \$47m) and net gains on sales of investment securi- aided by a fall in non-accrual ties, which brought in \$13m, against a \$2m loss at the same stage in 1990. Net interest income was also

nigher in the quarter, up 8 per cent to \$1.09bn and spurred by growth in both average earning assets and the net interest

The bank's capital position remained one of the soundest in the US. The ratio of common equity to assets was 5.53 per cent, up from 5.16 per cent a year ago, and sufficient to put BankAmerica among the coun-try's 10 best capitalised bank holding companies.
Total non-accrual assets

declined slightly to \$3.08bn,

(\$241m of charge-offs and \$72m f recoveries). The strong figures from BankAmerica stand in stark

countries.

contrast to the second-quarter results from Security Pacific and Wells Fargo, which are also based in California. On Tuesday, the two banks reported large declines in prof-its, mostly because of problems with local commercial property

assets related to restructuring

opment component, however,

increased 25 per cent to \$781m

BankAmerica's net credit losses fell sharply to \$169m

The construction and devel-

Intel scores 35% income gain

INTEL, the primary supplier of micro-processors and related semi-conductor devices to the personal computer industry, turned in a 35 per cent increase in second-quarter earnings on revenues which rose 29 per

Net income in the three months ended June 29 was \$230.8m, or \$1.10 a share, against \$170 on revenues of \$1.25bn against earnings of

ENERGY

EFFICIENCY

The FT proposes to

publish this survey on

October 16 1991.

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FT SURVEYS

NEW ISSUE

further details, call

\$170.7m, or 84 cents, on revenues of \$968.3m a year earlier. For the first half, Intel's earnings climbed 36 per cent to \$428.2hm, or \$2.05 a share, on revenues which advanced 28

per cent to \$2.36bn. Although the results were within the range projected by most analysts, the earnings growth was less dramatic than Wall Street had expected and shares in the company fell \$1%

By Barbara Durr in Chicago

SMITH CORONA, the world's

largest manufacturer of porta-

ble electronic typewriters and

word processors, reported a net income of \$2.3m, or 8 cents per

share, for its fourth quarter

In the same quarter last year, the company, which is 48 per cent owned by the Hanson group of the UK, had a net loss

of \$1.5m, or 5 cents a share, including writedowns and non-

recurring charges of \$2.8m, or 9 cents per share. Smith Corona's full-year net

income was \$19.6m, or 65 cents

a share, on net sales of \$383.4m. This was down from 1990's net income of \$32.9m, or

ended June 30.

said its second-quarter earn-ings would probably top ana-lysts' estimates, which averaged 94 cents a share.

The company's continued strength in the face of stagnant unit sales in the personal computer market is attributed to the strong demand for its 32-bit microprocessors and related

\$1.09, on revenues of \$471.4m.

Recession has weakened con-

sumer demand not only in the US but in many of the com-pany's international markets.

A shift to lower-priced prod-

ucts and continued price-cut-ting by Smith Corona's foreign

competition also dented its

Mr G. Lee Thompson, Smith

Corona's chairman, said, how-ever, there was reason for

"cautious optimism" in the

year ahead because of near-re-cord order levels for new prod-

uct lines. The company recently entered the market for

home, student, and small office

word processors.

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tainty the timing of our return **Decline in Smith Corona** net income for year

American Brands

AMERICAN BRANDS, the cigarettes, liquor and consumer products group, reported higher-than-expected second-quarter results. Net earnings rose to \$182m, or \$88 cents a share, from \$158m, or 81 cents, on revenues down

This brought first-half earnings to \$398.3m, or \$1.94 a share, up from \$353.8m, or \$1.81, last year. Half-year revenues amounted to \$6.79bn against \$6.16bn for the same period last year.

Losses mount at **Inland** Steel

By Barbara Durr in Chicago

INLAND STREL, the fourth largest American steel-maker, was again pummelled by the US recession during the second quarter. It reported a net loss of \$25m, or \$1.07 per share, compared with a net income of

\$20m, or 42 cents, last year. Sales in the second quarter dropped 14 per cent to \$85m from \$15m a year ago. The recession has especially depressed the market for consumer durables, the company's

main lines of business.

But the company reduced its operating loss for the second quarter to \$19.7m from \$46.3m in the first quarter.
Increased steel shipments,

increased steel shipments, due partly to greater exports, lower manufacturing costs, higher operating rates at 1/N Tek, the company's joint venture with Nippon Steel Corporation, and improved margins at its materials distribution group helped improves the company of the compa group helped improve the com-pany's performance.

Mr Frank Luerssen, Inland's chairman, said that while the recession may now have bot-tomed out and some improvement should be seen in the appliance and auto markets, we cannot predict with cer-

to profitability".
During the first six months of 1991, Inland lost \$65m, or \$2.57 per share, compared with net income of \$38.7m, or 79 cents, in the same period last year. Sales were down 15 per cent to \$1.7bn from \$2bn.

shows improvement

from \$2.95hm to \$2.94bm

Charge pushes Apple into the red

By Karen Zagor in New York

APPLE Computer surprised analysts with the size of its third-quarter restructuring charge, which pushed the com-pany into the red for the quar-

Apple, which warned investors in May that its third-quar-ter earnings might fall below 1990 levels, posted a net loss of \$53.1m, or 44 cents a share, against net income of \$119.8m, or 96 cents, a year earlier. The 1991 figures included an

after-tax charge of \$138.9m for restructuring, cost reduction and other activities which were announced in May and are expected to continue for the next year to 18 months. alarmed when the company's Excluding this one-time gross margins fell to 48.8 per

charge, net income fell 28 per cent to \$85.8m in the latest

The erosion came in spite of a 12 per cent rise in revenues to \$1.53bn, and a 60 per cent jump in unit shipments of Apple's Macintosh personal Apple's profit margins have

been under pressure by its introduction of a range of lower-priced Macintosh personal computer and from currency exchange rates. In the third quarter, Apple's gross margin fell to 45.8 per cent compared with 54 per cent a year earlier. Financial analysts were

cent in the second quarter from 54.7 per cent a year ear-

For the first nine months, net income was \$228.6m, or \$1.91 a share, down 39.3 per cent from \$376.4m, or \$2.96, in the same months of 1990. Revenues advanced 14 per cent to \$4.8bn from \$4.2bn.

Most analysts had expected Apple to post profits in the third quarter. Before the figures were released, Mr James Reynolds, an analyst at Wed-bush Morgan Securities had estimated annual income for 1991 of \$3.65-a-share. In 1990,

Apple earned \$3.77-a-share. Mr John Sculley, chairman and chief executive, said the company's restructuring activities, "while difficult in the short run, will provide important competitive benefits as we move forward. We are reducing our operating expenses as a percentage of sales, and intend to do even more of this through our restructuring activities."

"The personal computer industry is undergoing fundamental changes that will shape the global information economy far into this decade. We are committed to redesigning Apple's infrastructure and financial model so that they are both sustainable advan-tages within the dynamics of this changing industry."

Pan Am route

United falter

ally acceptable terms for United Airlines, the much

larger Chicago-based carrier, to acquire Pan Am's Latin Ameri-

can routes and certain other

on whether this signalled a

final breakdown in negotia-

tions, or merely a quarrel over

However, Pan Am said that it believed discussions to be

disrupted "for the moment".
"In a reorganisation, the door

is always open," it commented

to sell its remaining European routes and east coast shuttle

operations to Delta Air Lines,

although this deal is still sub-

ject to various approvals.

Continental

its earnings

By Nikki Tait

Bank restates

The airline recently agreed

United declined to comment

talks with

United Tech falls sharply

TIMETED TECHNOLOGIES the US aerospace, automotive and building products group, has announced a sharp drop in sec-ond-quarter net income to \$43.4m, down from \$207.5m a year ago. The decline was primarily

accounted for by a \$148m pre-tax charge which was largely related to the renegotiation of a radar systems contract with

The charge, first revealed last month, was partially offset by about \$100m in increased participation fees on commerPratt & Whitney. Revenues for the three months were \$5.4bn, down from the \$5.7bn recorded in the

second quarter of 1990. Mr Robert Daniell, chairman and chief executive officer of United Technologies, blamed the weak economy and its effect on the company's core businesses for the decline in

He expressed optimism that airline passenger traffic and vehicle production in the US

cial engine programmes at said cost-cutting would con-Among the group's divisions

appeared to be improving, but

PAN AM, the ailing US airline which is already in bankruptcy proceedings, said that it had been unable to agree on mutu-

profits from the power segment fell by more than half to \$123m, mainly due to a drop of over 35 per cent in commercial spare parts revenues and lower profit margins on commercial engines. Pratt & Whitney suffered an operating loss of \$72m because of the charge, but the performance of the Sikorsky helicopter division remained strong. Profits also fell at the building systems and indus-

Caterpillar posts \$17m deficit

CATERPILIAR, the US economies were unlikely to other than Brazil, there were construction and equipment expand sufficiently this year to manufacturer, said that a 10 provide any meaningful due to currency exchange rate per cent fall in sales volume due to the recession was mainly responsible for a net loss in its second quarter,

AP-DJ reports.

Caterpillar reported a net loss of \$17m, or 16 cents a share, well below last year's second-quarter profit of \$46m, or 46 cents.

The company repeated its earlier projection that a loss for the full year was likely.

provide any meaningful improvement to its financial

Caterpillar said second-quarter US sales were \$1.06bn, a fall of 22 per cent from the yearago quarter. Sales outside the US

improved by 3 per cent to \$1.55bn and accounted for 59 per cent of total sales. The company said its Brazil operations accounted for about one-third of the decline in before-tax profit. However,

changes in the quarter. But, the company said it had currency exchange losses in the first six months, compared with gains in the year-ago

Caterpillar added that its share of the profit of affiliated companies in the quarter increased by \$3m to \$9m, pri-marily due to a gain on the sale of surplus assets by the company's 50 per cent-owned affiliate in Japan.

CONTINENTAL Bank, the Chicago-based institution, has restated its first-quarter earnings as a result of changing the Tax boost for General Dynamics accounting treatment for domestic equity investments, The restatement, on a "continuing operations basis", puts reported earnings at 35 cents a

By Barbara Durr

REVERSING a long string of negative earnings results, General Dynamics, the second largeaused a loss of \$240m, or \$5.75 per share, in the 1990 quarter.

Special after-tax charges of 1991, net earnings totalled caused a loss of \$240m, or \$5.75 per share, in the 1990 quarter.

This compared with a loss of \$4.75m. reported second-quarter net earnings of \$231m, or \$5.04 per share. The results were boosted by a gain of \$140m, or \$3.35 per share, from an adjustment to the company's tax pro-

Manufacturers Hanover

Corporation U.S. \$100,000,000

Notes due 1997 accordance with the provisions of Notes, notice is hereby given that

64% per annum for the period 17th bulg, 1991 to 17th October, 1991 with a coupon amount of U.S. \$162.92 for the U.S. \$10,000 denomination and 115.54.000 of the U.S. \$100.000 denomination.

and U.S. \$4,072.92 for the U.S.

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Payment Date will be 21st January, 1992 and the Coupon Amount per \$500,000 will be \$17,368.92.

Floating Rate Subordi

However, setting aside this past quarter's tax gain and last year's special charges, net earnings in the 1991 second quarter were \$71m, or \$1.69 per share, down from \$90m, or \$2.16 per share a year ago.

BOWATER, the largest US

producer of newsprint, yester-day reported lower sales for

the second quarter and first six

For the three months to June 29, net income was \$20.2m, with earnings per share of 54 cents. Sales were

\$326.2m, against net income of

\$14.2m, or 36 cents a share, and sales of \$342.3m a year ago. Net income for the first six

months of 1991 was \$37m, with earnings per share of 97 cents on sales of \$650.7m. This com-

pared with first-half 1990 net income of \$36.4m, per share earnings of 95 cents and sales

of \$680,6m.

DOW CHEMICAL reported second-quarter earnings of 86

ond-quarter earnings of 86 cents per share and net income of \$233m. Sales for the period were \$4.8bn, unchanged from the second quarter a year ago.

The US chemical group posted second-quarter earnings for 1990 of \$364m, or \$1.34 a share. For the first half of 1991, earnings were \$811m, or \$2.99 per share, on sales of \$9.74bn. For the same period last year, net income was at \$226m, or

months of 1991.

\$116m on sales totalling \$5.1bn for the corresponding period

last year. Mr William Anders, chairman, said that his strategy to improve profitability and build financial strength is on track.

\$3.05 per share. Sales were

\$9.71bn.
MERCK & CO, the US pharmacenticals company, announced earnings per share of \$1.44 for the second quarter of 1991. Net

income was \$556m and sales for the quarter were \$2.1bn. For the first half of 1991, earn-

ings per share were \$2.69 with

net income of \$1.04bn and sales of \$4.2bn.

For the same period a year ago, quarterly earnings per share were \$1.20, net income was \$470.2m and sales were

\$1.9bn.
BLACK & DECKER, the US

power tools and hardware group, reported second-quarter

1991 net earnings of \$7.2m, or 11 cents per share, down from 1990 second-quarter earnings of

Revenue for the quarter was \$1.11bn against \$1.22bn a year ago. First-half 1991 earnings were \$11.4m, or 18 cents, down from last year's net earnings of \$25.1m or 42 cents.

\$26.1m, or 43 cents. Revenue for the first six months of 1991

was \$2.19bn, against last year's

Compiled by Rivka Nachoma

\$16.1m, or 26 cents.

US QUARTERLY RESULTS

value, rather than at the lower of cost or market value. First Options of Chicago, a wholly-owned subsidiary, was sold in the second quarter of the current year, and all regulatory approvals received. However, Continental said that certain other regulatory matters are pending and could result in a further loss on the sale. Further details were not

share, compared with 43 cents previously. Continental said that it will now value domestic

equity investments at market

Peak revenues at Waste Management

DESPITE the impact of the US recession on some of its busi-nesses, Waste Management, the world's largest waste services company, lifted secondquarter net income 16 per cent to \$206.9m, or 42 cents a share, from \$178.8m, or 38 cents, writes Barbara Durr.

Revenue in the quarter was a record \$1.88bn, up 34 per cent on last year's \$1.4bn.
The US recession has pulled down the company's solid waste collection and disposal

waste collection and disposal 1:
operations and certain legal
impediments have affected
operations at Chemical Waste
Management, its 76 per centowned subsidiary.
First-half net income, meanwhile, grew to \$372.5m, or 75
cents a share, up from \$322.8m,
or 69 cents last year.

or 69 cents last year.

Bank of Tokyo sternational Limited Reference Agent

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Class A-1 £100,000,000 Class A-2 £100,000,000 for the interest period 28th June, 1991 to 31st July, 1991 the Class A-1 notes will bear interest at 11.92813% per annum. Interest payable on lst July, 1991 will amount

to £1,078.43 per £100,000 note. The Class A-2 notes will bear interest of 12.12813% per annum. Interest payable on 3lsr July, 1991 will amount to £1,096.52 per £100,000

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audience, call Salomon Brothers International Limited **Swiss Bank Corporation** Universal (U.K.) Limited Yamatane Securities (Europe) Ltd. rce:BMRC Bu **FT SURVEYS**

The FT proposes to publish this survey on September 12 1991. It will be of particular interest to the 130,000 directors

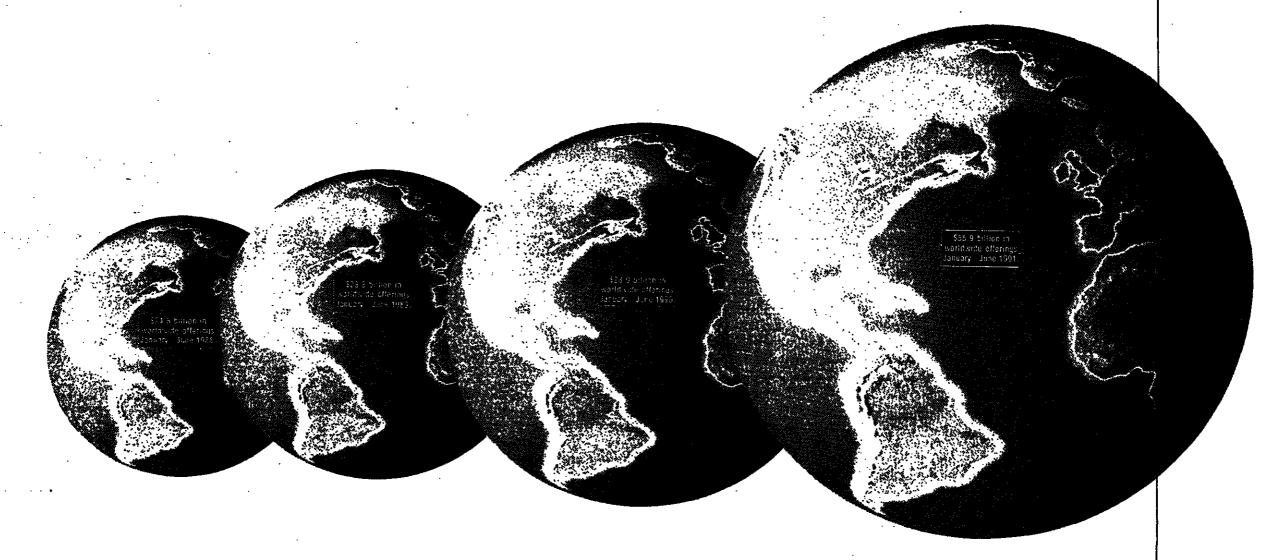
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July 1991



Yorkshire Electricity Group plc

U.S. \$300,000,000

Euro Commercial Paper Programme

Arranger

Lehman Brothers International

Dealers

Lehman Brothers International Deutsche Bank Aktiengesellschaft London Branch NatWest Capital Markets Limited Nomura International plc

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On behalf of the issuer, Amsterdam-Rotterdam Bank N.V. hereby gives notice to holders of the above-mentioned Notes of the Issuer's election to redeem the outstanding US\$125,000,000 nominal Notes on August 30, 1991, at par, in accordance with section 6(a) of the conditions

August 30, 1991 at the Redemption Price and interest thereon shall cease to accrue on and after the said date. Payment of registered interest due August 30, 1991 will be made in the usual manner. Coupons maturing August 30, 1991 should be detached and surrendered in the usual manner with one of the Paying Agents

Amsterdam-Rotterdam Bank N.V.

INTERNATIONAL COMPANIES AND FINANCE

Arnotts expects 60% fall | Korean car-makers in net earnings to A\$19m | post export gains

By Mark Westfield in Sydney

DIRECTORS of Arnotts, the Australian biscuit-maker, said yesterday that the heavy cost of restructuring, plus losses from a failed attempt to buy the old Nabisco businesses in Australia, would slash net earnings 60 per cent to about A\$19m (US\$14.7m) for the year to end-June.

Despite the severe drop in earnings, directors said they hoped to maintain annual divilends at 23 cents.

In their statements to the Australian Stock Exchange, Arnotts directors said earnings Arnotes interest, tax and abnormal items had increased 3 per cent, despite the "very diffi-cult" trading conditions.

However, operating profit—after tax but before abnormal

and extraordinary items would be down 16 per cent. During the year, Arnotts incurred after-tax costs of

Harpener

shows loss

collapse

By Andrew Fisher in Frankfurt

due to Omni

HARPENER, the German industrial and real estate group, made a net loss of DM95m (\$53m) last year as a result of the collapse of Omni Holding, the troubled Swiss company formerly owned by financier Mr Werner Ray

financier Mr Werner Rey. The group said that it would not pay a dividend for the first

time in 24 years.

Harpener said that operating profits on its property, energy and transport businesses rose

However, the problems at Omni, which is now under

court protection from its credi-

tors, necessitated asset write-downs and additions to reserves which more than wiped out its earnings for the

The extraordinary payments caused by the involvement with Omni totalled DM249m.

Harpener, which functioned as Mr Rey's German holding company, bought minority holdings from Omni which

were actually stakes in compa-nies making a loss.

49 per cent stake in Interna-

tional Leisure Group, which

owned the collapsed Air

Europe group. Harpener has since filed

claims totalling DM200m on

Omni and Mr Rey, and said it may sue former members of its

that it expects to make a net profit at parent company level of between DM47m and DM50m, which would offset roughly half of last year's

Pre-tax profits this year should exceed DM60m.

In 1989, the Essen-based com-

pany made a net profit of DM41m and paid a DM12.50 dividend, as well as a DM2.50

by 21 per cent to DM98m.

A\$10m due to the closure of its Victorian plant and the relocat-ing and restructuring of two other facilities.

Directors have also decided

to provide for possible abnormal losses on the sale of busicant to 72 per cent.

Arnotts lost an appeal to the full bench of the court late last nesses no longer considered viable, although they did not elaborate. Consolidated operating profit

High Court.
The businesses were pur-chased by the Melbourne based after tax, minorities and abnormal items, but before extraordinary items, was expected to

fall 60 per cent. Last year, Arnotts made a net profit of Arnotts had attempted to buy the Australian Nabisco operations after they were put on the market in the wake of the US\$21bn leveraged take-over of Nabisco in the US by

improvement in economic conditions, they expected a return to former levels of profitability in the year to end-June 1992. the Kohlberg Kravis, Roberts Investment Group in 1989. Arnotts was rejected in 1990 by the federal court after the

Trade Practices Commission challenged the purchase, which would have lifted Arnotts' share of the Australian biscuit market from 65 per cent to 72 per cent

year and then decided against aunching an appeal to the

Shears family with a loan from

Arnotts directors said yester-day "the amount of any such loss (on the Nabisco operations) should be known when final tenders are submit-ted during the next few

Directors said that, given an

sales, but Daewoo Motors, the third largest manufacturer in which General Motors of the US has a 50 per cent stake, suffered a 3 per cent decline to Won720bn. The downturn was

in strong first half

By John Ridding in Seoul

SOUTH Korea's car manu-SOUTH Korea's car manufacturers enjoyed a strong first half of the year, with exports rebounding and overall sales showing sharp gains, according to the Ministry of Trade and Industry and the Korean Automobile Manufacturers Association (Karra) tion (Kama).

tion (Kama).

Figures released by Kama showed that the five principal automobile manufacturers — Hyundai, Kia, Daewoo, Asia Motors and Ssangyong — had raised aggregate sales by 21.4 per cent to Won5,340bn (\$7.3bn).

The gains reflected relatively peaceful industrial relations at the companies, the opening of new markets and the continued strength of the domestic

ued strength of the domestic

The largest sales and the The largest sales and the strongest sales growth were recorded by Hyundai Motors, a subsidiary of the Hyundai Group. It raised sales revenues by 38.5 per cent to Won2,700hn. Kia Motors, the country's second largest automobile manuscripture raised sales revenues omi targest automobile materials
facturer, raised sales revenues
by 12 per cent to Wonl,300bn.
Asia Motors and Ssangyong
also experienced improved

Statistics from the Ministry of Trade and Industry show that the beginning of the year also brought an encouraging revival in exports. For the first five months, the most recent figures available, automobile exports totalled \$806.85m, a 50 per cent increase on the com-parable period last year. Despite the strong performance in overseas markets, a

leading Korean automobile research institute warned that Korean cars were losing competitiveness compared with their Japanese rivals. Kia Research Institute said labour costs in the Korean

automobile industry had dou-bled over the past three years while productivity had fallen far behind that of Japanese and US competitors.

The price of the Hyundai Excel 4-door GL, for example, rose from \$7,890 last year to a current level of \$8,115. By concurrent level of \$3,115. By contrast, the price of the Toyota Tercel, a Japanese competitor of the Excel, fell to \$8,938 from \$9,198 over the same period.

The report said the most important reasons for the reduced competitiveness of

Korean cars were the double-digit pay increases in the country's automobile industry and more rapid productivity gains in the Japanese

It said Hyundai manufac-tured 20 cars per employee, against Toyota's 50.

attributed to a series of strikes at the company during the first **Anglo American improves** on effective cost control

By Philip Gawith in Johannesburg

IMPRESSIVE cost control on all the gold mines in the Anglo American group, allied to a firmer gold price, allowed the group's gold operations to record improved profits in the quarter to June.

Overall working costs fell by 1.4 per cent to R1.66bn (\$578.4m) from R1.68bn the pre-vious quarter and group unit costs were also contained, rising only fractionally to R26,193

a kilogram from R26,030. Mr Lionel Hewitt, managing director of the gold and uranimm division, said that keeping constant its working costs per kilogram of gold produced was the group's "overriding

Gold production dropped slightly in the quarter to 63,395kg (63,821kg) but available profit was up 4.6 per cent

at R139.9m. Mr Hewitt said Freegold, the world's largest gold mine, had enjoyed a very satisfactory quarter. Aggregate costs declined by 2.3 per cent and unit costs declined by 1 per cent to R28,789 per kilogram of

gold produced. Gold production dropped to 27,789kg from 28,184kg due to the closure of marginal operations in the south of the mine which led to reef tonnage being replaced by lower grade dump tonnage.

Available profit increased by 3 per cent to R55.8m, a figure which would have been higher had old forward contracts not had a damping effect on the price received.

Vaal Reefs maintained its profits at R41.5m despite gold production dropping to 18,324kg from 18,730kg. This was the result of milling an increased amount of waste tonnage which pushed the average grade down.

Mr Hewitt said that Western Deep Levels had recorded an excellent quarter, with available profits rising 49.7 per cent to R30.1m from R30.1m. Unit costs were 2.2 per cent down, quarter on quarter, at R22,519 per kilogram produced, gold production was 2 per cent up at 10,430 per kilogram, and the

at 10,430 per knogram, and the gold price was 3 per cent better at R33,007 per kilogram.

Although Elandsrand increased gold production by 4 per cent in the quarter, available market available per cent in the production by 52 medians. able profits dropped to R5.7m (R9.5m) on account of higher capital expenditure. Profits also dropped at Ergo, the sur-

face dump operation.

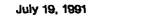
Mr Clem Sunter, chairman, said that morale among the workforce had improved following success in curbing costs and that there was a feeling that the industry was getting on top of its problems.

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of the Notes.

The Notes will become due and payable on stated on the Notes.

July 19, 1991



£75,000,000

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FOR THE THREE MONTH PERIOD 17TH JULY, 1991 TO 17TH OCTOBER, 1991

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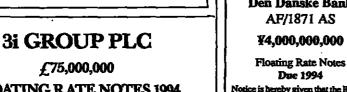
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Notes, notice is hereby given that the rate of interest has been fixed at 113/16 per cent per annum and that the interest payable on the relevant interest payment date, 17th October, 1991 against Coupon No. 28 will be

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£1,409.93 from Notes of £50,000 nominal and £140.99 from Notes of £5,000 nominal.

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("LPM") Registration number 63/06144/06

(Both companies incorporated in the Republic of South Africa) CAUTIONARY ANNOUNCEMENT

cholders of RPH and LPM are advised that the financing and deve plan for the Potgletersrust Platreel project in which RPH and LPM each have a 50% interest is near completion and an announement will shortly be made in this

if successfully implemented, the pixn as presently proposed could have an impact on the value of the shares of the companies concerned. Shareholders are therefore advised to exercise caution in dealings with their shares.

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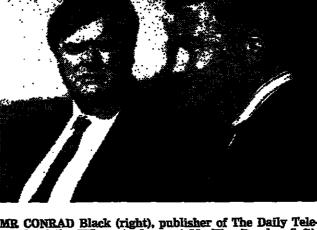
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MR CONRAD Black (right), publisher of The Daily Telegraph of the UK, yesterday met Mr Kim Beazley (left), Australia's minister for transport and communications, in Canberra to discuss Mr Black's efforts to buy into the Fairfax newspaper group of Australia, writes Emilia Tagaza in Canberra.

The hid by Mr Black's Tourang consortium for a stake in Fairfax has triogered an urgent review of the country's

The hid by Mr Black's Tourang consortium for a stake in Fairfax has triggered an urgent review of the country's media ownership laws. Prompting the review is Mr Black's partnership with Mr Kerry Packer, owner of Australian Consolidated Press, the country's largest magazine publisher. The Australian government is concerned that Mr Packer, who already controls a national television network and several national magazines, might be breaching cross-media ownership rules.

Mr Beazley said he was prepared to introduce legislation to ensure that Mr Packer did not gain de facto control of Fairfax through a loophole in existing Australian Broadcasting Tribunal regulations.

Pacific Dunlop placed on watch by rating agency

By Mark Westfield

PACIFIC Dunlop, the raise appropriate capital".
diversified Australian manu—Pacific Dunlop's share price facturer and distributor, has been placed on rating watch by Australian Ratings in the wake of its A\$374m (US\$289.9m) cash offer for Australia's largest food group, Petersville Sleigh. Pacific Dunlop, Australia's 11th largest company, with a market capitalisation of AS4bn, has a AA-rating which will be maintained "in the interim". according to the credit agency. In a statement yesterday, it said a "downward adjustment in the rating may be neces-sary" if the company "did not

fell from its A\$5.26 close on Friday to A\$5.02 on Wednesday, mainly because of investor concern over the size of the rights Issue Pacific Dunlop would launch to finance the takeover. The price firmed 6 cents yesterday to

When it announced the bid Pacific Dunlop said it would finance the takeover mainly through internal cash resources, but would consider a rights issue of up to A\$500m to restore its balancesheet.

CORRECTED NOTICE

To the Holders of

Warrants to subscribe for shares of common stock of SANKYO ALUMINIUM INDUSTRY CO., LITD. Issued in conjunction with an issue by Sankyo Aluminium Industry Co., Ltd.

(the "Company") of U.S. \$40,000,000 3% per cent. Guaranteed Bonds Due 1991 with Warrants ("Bonds A") U.S. \$70,000,000 9½ per cent. Guaranteed Bonds Due 1992 with Warrants ("Bonds B")

U.S. \$150,000,000 3% per cent. Guaranteed Bonds Due 1993 with Warrants ("Bonds C") ADJUSTMENT OF SUBSCRIPTION PRICE In respect of the above Warrants, notice is hereby given as

On 18th July, 1991, Sankyo Aluminium Industry Co., Ltd. (the "Company") issued U.S. \$200,000,000 4 per cent. Bonds Due 1995 and DM 120,000,000 4% Bonds of 1991/1995, each with warrants to subscribe for shares of common stock of the Company by way of public offering outside Japan. The initial subscription prices for the exercise of each of the said warrants are less than the current market price per share as defined in the Instruments relating to each of the captioned

As a result of the above issues, the Subscription Prices of the captioned Warrants have been adjusted with effect from 19th July, 1991 (Japan Time) pursuant to the provisions of each of the Instruments relating to each of the captioned Warrants as follows:

A) the subscription price of warrants issued in conjunction with Bonds A will be adjusted from 355.50 Japanese Yen to 351.00 Japanese Yen.

B) the subscription price of warrants issued in conjunction with Bonds B will be adjusted from 526.70 Japanese Yen to 520.00 Japanese Yen. C) the subscription price of warrants issued in conjunction

with Bonds C will be adjusted from 1,006.50 Japanese Yen to 993.70 Japanese Yen. The Industrial Bank of Japan Trust Company on behalf of

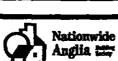
SANKYO ALUMINIUM INDUSTRY CO., LTD. Dated: 19th July, 1991

Den Danske Bank

Notice is bereby given that the Rate of laterest for the Interest Period from 19th July, 1991 to 19th January, 1992 is 6,78% per armun. Interest payable on 21st January, 1992 will amount to \$341,786 per \$10,000,000 principal amount of the Notes. Agent Bank The Long-Term Credit Bank of Japan, Limited Tokyo

Best Limited Series A U.S. \$111,300,000 Secured Floating Rate Notes

8.6875% per eminer From 19th July, 1991 To 21st January, 1992 U.S. \$3,455.21 The Sumitomo Trust &



000,000,0012 Floating rate notes due 1998 (Issued by Anglia Building Society)

Notice is hereby given that the notes will bear interest at 111/s % per annum from 17 July, 1991 to 17 October, 1991. Interest payable on 17 October, 1991 utili amount to \$ 140,99 per \$5,000 note and \$7,049.66 per \$250,000

Agent: Morgan Guaranty Trust Company

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Chairman and CEO – Designate

Cook V Dhuply

Walter V. Shipley
President and COO—Designate

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SANKYO ALUMINIUM INDUSTRY CO., LTD.

U.S.\$200,000,000

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Warrants

to subscribe for shares of common stock of Sankyo Aluminium Industry Co., Ltd.

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All these securities having been sold, this announcement appears as a matter of record only.

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July, 1991



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INTERNATIONAL CAPITAL MARKETS

put extra \$100m into Israel

By Hugh Carnegy in Jerusalem

MR Robert Maxwell, the British publisher, has announced plans to deepen his commitments in Israel by investing \$100m in a holding company to be floated on the Tel Aviv Stock Exchange.

In recent years, Mr Maxwell has made four substantial investments in Israeli companies. They are Scitex the lead-ing graphic imaging outfit, Teva Pharmaceuticals, the daily newspaper Ma'ariv and a publishing company now called Maxwell-Macmillan-

Mr Maxwell has preferred to make commercial investments in Israel to show his commit-ment to the country, rather than making charitable dona-

A spokeswoman said his decision to establish a public holding company, apparently designed as an umbreila under which to group present and future Israeli investments, showed his confidence in the future of the economy in the light of a big wave of Soviet Jewish immigration. Although immigration is

posing considerable short-term difficulties to the economy, optimists believe it will pro-vide the impetus for long-term growth not seen in Israel for

0 years. Much of the \$100m for the new company is understood to be slated to come from cashing in some of the considerable profit Mr Maxwell has made on his 20 per cent stake in Scitex, one of Israel's most successful exporters.

Brazil creates new treasury one-vear note

By Victoria Griffith in San Paulo

BRAZIL has created a new medium-term treasury note, called the Central Bank Note (NBC). It will bear a maturity of up to one year. Until now, the maximum maturity of Brazilian treasury notes was 49

The new instrument gives Brazilian monetary policy more flexibility," said Mr Gos-tavo Jorge Labolssiere Loyola, director of organisation of the financial system at the central

The central bank may launch the NBCs as early as next week. The notes will be sold in a public auction every fortnight with interest to be linked to the TRD index, which is based on Brazilian banks' certificate of deposit rates.
The bank anticipates most

of the new notes to bear matu-rity of between 90 and 180 rity of between 90 and 180 days. The nominal value of the notes will be in denominations of Cr\$1,000.

The central bank expects the

greatest interest in the new instrument to come from Bra-zilian-based banks and other institutional investors.

Finnish bank downgraded by Moody's

MOODY'S Investors Service, the US credit rating agency, has downgraded Kansallis Osake-Pankki's senior debt to Aa2 from Aa1 and its subor-dinated debt to Aa3 from Aa2, Router reports from New York.

KOP is the biggest bank in
Finland. Its commercial paper
was confirmed at Prime-1.

About \$3.1bn of debt is
affected by Moody's downgrade. The downgrades reflect ris-

ing loan write-offs and declining revenues, both of which are likely to continue for the intermediate term, Moody's

Cost-cutting measures should mitigate weaker net interest margins and rising problem loans, but Finland's economy is under stress and mance, it added. Moody's downgraded the bank's letter-of-credit-backed

issues and long-term deposit obligations, including a deposit-note programme, to A22 from A21.

INDIA

The FT proposes to publish this survey on 5 September 1991 and it will be distributed to 160

countries worldwide. If you want to reach important this audience, call Louise Hunter on 071 873 3238 or fax 071 873 3079.

FT SURVEYS

Maxwell to | Treasuries buoyed by rise

in unemployment claims

By Patrick Harverson in New York and Sara Webb in London

US government bonds received a mild boost yesterday morning from trade figures showing a decline in domestic and over seas demand and a small rise in jobless claims.

At midday, the benchmark 30-year Treasury issue was up dat 96, yielding 8.488 per cent. Amid reports of swaps between issues and another squeeze on supply, the two-year note was slightly firmer, up 1 at 100% yielding 6.858 per cent.

Some market participants were said to have been switching in and out of the two-year. the commerce department reported little change in the trade deficit for May, but a 0.9 per cent decline in exports and a 0.6 per cent fall in imports, figures which indicated a weakening in overall aggregate

demand Sentiment was also buoyed by a 7,000 rise in initial claims for state unemployment during

GOVERNMENT BONDS

the first week of July.

■UK government bond prices rallied helped by better-thanexpected unemployment figures yesterday. The gilt rally enabled the Bank of England to sell outstanding tranches of

The number of jobless jumped by 59,700 in June to stand at 2.3m, the highest unemployment figure since May 1988. However, traders said the gilt market reacted favourably on the grounds that better-than-expected jobless figures may help the govern-ment's performance in the opinion polls.

The Bank of England sold all of its remaining tap stocks in the morning. The index-linked sector — which traders said had been oversold recently— has rallied in the last couple of days, allowing the bank to sell the remainder of its index-linked gilt due 2011. The indexlinked stock has been available since May, and the bank decided to cut its price from 1321/4 to 131 to sell the rest of the stock.

Two £250m tranches announced last Friday - of 9.5 per cent conversion stock due 2005 and of 12 per cent Exche-

BENCHMARK GOVERNMENT BONDS 12.000 11/01 106.0467 -0.319 10.000 08/00 103.2500 +0.050 9.44 9.40 -9,28 9,97 9.750 12/01 98 5750 -0.050 8,000 11/00 98,1750 DENMARK 9.000 02/96 98.9792 -0.143 9.500 01/01 102.0900 -0.390 8.375 05/01 98.6600 12,500 03/01 97,9200 -0.130 4.800 06/98 87.9751 -0.020 6.400 03/00 98.1386 -0.080 JAPAN 8.500 03/01 97.8800 -0.110 NETHERLANDS 10.000 11/96 10.000 02/01 9.000 10/08

■ WORRIES over inflation helped depress German govern-ment bond prices yesterday the Bundesbank when expressed concern over the size of the public sector deficit, high wage growth and inflation in its monthly report. The Liffe bund futures con-

tract, which opened at 84.23, fell through the important technical support levels of 84.15 and 84.10, triggering fur-ther selling until it reached a low of 84.01. However, shortselling in the futures market helped to lift prices later and the futures contract traded at

84.13 by late afternoon. Elsewhere, Dutch govern-ment bonds slipped in line with the German market. Traders reported rumours that the agency of the Dutch Finance Ministry might issue 30-year bonds, following a recent pri-vate placement of 30-year

The Dutch agency recently increased its debt maturity profile by issuing 15-year gov-ernment bonds. These bonds proved very popular with domestic pension and insur-ance funds which want to match their liabilities. Traders believe that 30-year bonds would prove popular for simi-

■THE Belgian Treasury raised BFr11.68bn with the third tranche of its 9.25 per cent, 1991-98 government linear bond (OLO) at its monthly linear bond auction. But it did not

98-31 +03/32 98-28 +07/32 92-18 +07/32 8.30 8.49 8.32 ±8.27 8.49 8.46 8,000 05/01 8,125 05/21 London closing, "denotes New York morning se Prices: US, UK in 32nds., others in decimal

tranche of its 9 per cent.

1991-2003 bond, Reuter reports from Brussels.

Miller

The benchmark 11% per cent gilt due 2003/07 opened at 110% and rose to 110% by late after-

The average weighted yield on the seven-year bond was 9.516 per cent, up from 9.214 per cent the last time the bond was auctioned in May. The average weighted price was 98.657.

Banks made bids totalling BFr41.8bn at prices between 98.30 and 98.70. The lowest accepted price was 98.65. For the 12-year bond, banks made bids totalling BFr35.9bn

at prices between 95.80 and Linear bonds are sold by the Treasury on the third Thursday of every mouth. The auctions are open to all Belgian and Luxembourg banks and

stockbrokers. Later tranches of each bond are fungible with earlier tranches in the same manner as French OAT bonds. They are straight bullet bonds.

■ JAPANESE government bond prices fell on news that the Ministry of Finance has launched a fresh investigation into the Big Four securities

The new investigation will look at whether Nomura, Nikko, Daiwa and Yamaichi losses or paid them compensa-tion in the year up to March 31 1991. The news caused bond and share prices to fall in the afternoon, but short-covering helped bond prices to pick up slightly afterwards. The yield on the benchmark

no 129 bond opened at 6.73 per cent and closed at 6.735 per exhausted yesterday as well. accept any bids for the third 6.715 to 6.745 per cent.

ET SECURE

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FT/AIBD INTERNATIONAL BOND SERVICE

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Gold & Silver to rally?

SATQUOTE

INTERNATIONAL CAPITAL MARKETS

Swiss may scrap stamp duties on securities

IES FRIDAY JULY 19 194

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SERVICE

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7 H (50)

THE Swiss Finance Ministry is considering scrapping all stamp duties on securities transactions as a method of stopping business drifting abroad, Reuter reports from Berne.

-A spokesman said the ministry was considering two alternatives to put before the

One would reduce the stamp tax broadly according to a plan which failed to win voters' approval in a referendum in June. The other would free all pourse transactions from the 1.1. per cent tax with the idea of "keeping Swiss securities

triding on Swiss bourses".

Swiss banks and finance houses have consistently complained that the stamp the development of a Swiss nuncy market or Euromarket but also driven securities

trade abroad, notably to The spokesman stressed that bith alternatives were still bong worked out. One will be put to the givernment after the summer

ricess and probably before furliament by the end of the If the package wins tarliament's approval it will have to go to another

prerendum and could not become law before 1993 at the The proposal put to voters

in June was voted down partly jecause it was tied to an impopular plan to introduce valued added tax. It would have abolished

timp duties on professional raders' holdings, foreign tapital market issues and ecurities transactions made by Swiss institutions abroad. But it would have levied tamp tax on domestic issues and life insurance premiums. The spokesman could not say if the new proposal, like the old one, would include a tax on life insurance

New government figures show that revenues from stamp duty fell to SPr988m in the first half of 1991 from SP1.15bn in the first helf of

Nerves on edge as the Milan bourse gears up for reform

Haig Simonian analyses the expected impact of radical moves to liberalise Italy's out-dated financial markets

OME say it was a hoax. But last week's advertisement in Italy's leading business newspaper from an seeking a domestic or foreign banking partner was the clearest sign yet of how low morale has sunk among the country's brokers in the face of impend-

ing reform.

The culprit behind brokers' gloom is the Societa di Intermediazione Mobiliare (SIM), the new breed of broking and which will spearhead Italy's belated moves towards liberali-

sing its financial markets. The success of the latest reforms, along with the move to screen-based trading for equities, is likely to determine whether the country manages to maintain a significant domestic equities market in the years ahead.

If not, it will face an inevita-

ble drift of business away to other financial centres, notably The SIMs will come in a variety of forms. The 15 to 20 most important SIMs will trade, and eventually make markets, in shares. Dozens of others will just manage funds and offer

the mixture of specialist finance companies and commission agents operating



REFORM

nor brokers are particularly happy about the prospects. So far, their worries focus less on competitive pressures from abroad than internal squabbling over who has done best out

of the new rules.

The brokers are unhappy, because setting up a SIM will be expensive in terms of new capital and will entail heavy investment in technology and And from a cultural point of view, the new rules will confront Italy's often archaic bro-

kers with a host of unfamiliar

concepts such as "Chinese

Walls" and costly divisions of But the banks, which will dominate the new SIMs, also feel wronged. They claim that they, rather than the brokers, have been disadvantaged under the new rules. Many bankers argue that rather than accelerating the decline of the current Order of Stockbrokers, first established early this cen-

tury and barely revised since, the new SIMs rulebook approved by the Bank of Italy and Consob, Italy's stock mar-ket watchdog, will allow brokers to stay in business and undercut the SIMs. The truth is somewhere

between. The new law, which formally went into operation last January, sets a number of new requirements: • From January 1992, equity trading on behalf of third parties will be permitted only • All future trading in shares

on behalf of third parties must

take place exclusively on the

bourse, putting an end to the banks' current practice of matching orders in-house; • To protect the brokers, any SIM trading in shares on behalf of third parties will, during an opening one year "transition period" from January 1992, only be authorised to do so provided its management includes an established broker; • From January 1993, banks will be free to set up trading SIMs of their own.

A number of changes have appeared since the draft rules were first released. The main surprise has been the move to allow existing brokers to stay in business after January 1993 without becoming SIMs. According to the definitive version of the rulebook, stock-brokers will be able to carry on

pulsory retirement age of 70. However, once the latest competitions to appoint new brokers are completed, no more entrants will join thereafter. The banks say the decision to let brokers stay in business

trading shares until the com-

without becoming SIMs will distort competition. Liberated same capital and reporting requirements as the SIMs, unreformed brokers will be able to offer much cheaper commissions than the rulebound SIMs, they argue. Bankers see the change as just a further example of the strength of the 220 brokers, who, despite their small numbers, form a

powerful lobby.
The banks are also unhappy about another rule, which will forbid them from bunching together orders to save on commissions. Rather than combining dozens of sell orders for Fiat into one big order, banks will have to pass on the business to brokers as separate commission-earning deals.

et, despite such victo ries, the mood among brokers is hardly one of jubilation. Many doubt they will be able to survive in the long term against the SIMs. As a result, Italy's belated Big Bang has been a far cry from its London equivalent. Rather than selling client lists and goodwill for inflated sums. Italy's brokers say they are destined for extinction.

There are a number of rea-sons why broking firms have not been changing hands for millions. Tougher capital stan-dards mean banks have less money to spend than a decade ago. And banks have learned some painful lessons in other markets too.

Moreover, Italy's deregulation is no longer taking place in a bull market, which encouraged such profligacy among banks in London and Paris in the past. And the fact that most Italian brokers are under-capitalised and old-fash-ioned mean they offer few advantages over and above being an entry card to setting

The fact that the scales between banks and brokers are more finely balanced in Italy than in some earlier examples of market reform probably explains why most of the country's big banks have not yet announced links with brokers. leaving it to foreign financial institutions to make most of the running.

By contrast, big domestic banks like Milan-based Banca Commerciale Italiano (BCI) or Credito Italiano which are active in securitles trading have been blding their time. While informal talks between banks and brokers SIMs planned between brokers and outsiders Broker Partner Societe Generale

Boffa Attimo (Akros) Intercassa (Cariplo & savings banks SG Warburg lecri (Italian Savings Bank Association) Gemina/Credit

Lyonnais

Albertini

Sigeco (SiGE) Banca del Gottardo Pastorino have been taking place, both sides have probably been reluctant to commit themselves before seeing the final SIM

rules. Meanwhile, some banks may have decided to wait until January 1933, when they will be able to set up trading SIM without a broker. They will calculate that passing on com-missions for a year is a small price to pay for being to set up a broker-free SIM thereafter. And those banks which would deliberately bidding their time, safe in the knowledge that their own negotiating position can only improve as the dead-line for broker-free SIMs

Most big brokers acknowledge they will need outside help to set up a competitive SIM. Last month, Mr Alberto Albertini, managing director of Studio Albertini, one of Milan's leading brokers, announced a new joint venture SIM with Société Générale of France, which will inject new capital and expertise into the busi-

Other big brokers have gone the same way. Pastorino, a leading Milanese firm, has teamed up with Banca del Got-tardo, the Swiss bank controlled by Sumitomo Bank of Japan. And Glubergia, a high-ly-regarded Turin firm, will most probably set up a joint venture SIM with Warburgs.

thers have yet to decide. According to one banker closely involved in the business, the thing to offer a bank partner in terms of expertise of clients can probably be counted on the

fingers of one hand.

For the dozens of smaller firms in the second and third tiers, life will become much more difficult under Italy's stock market reform. When screen-based trading starts later this year, the challenge will be greater still. This is the first of three articles on the subject.

Mexican state bank back in the market

By Simon London

THE rehabilitation of Latin American borrowers in the international bond market took a further step forward yesterday, with Banobras, the Mexican state-owned bank, making its first issue since 1982. The \$100m five-year deal,

lead managed by Credit Suisse First Boston, is also the longest maturity borrowing by a Latin American borrower since the The bonds carry a coupon of 10% per cent and were re-of-

fered to investors at a fixed price of 100.55. At this level,

the yield spread is 239 basis points over US Treasury bonds. The pricing was in line with other recent issues by Mexican borrowers. For example, Pemex, the Mexican state-owned oil company, launched a INTERNATIONAL **BONDS**

\$125m three-vear deal via Swiss Bank Corporation in February. This issue was launched at a yield spread of 320 basis points, but the spread had narrowed to 230 basis points by early this month.

The performance of earlier transactions for Pemex and the smooth placement of yester-day's deal underline the progress made by Mexican borrowers since they returned to the Eurobond market last September. Borrowers from other nations have further to go. Petrobras, the Brasilian public 'sector oil group, paid a yield

spread of over 600 basis points for a successful \$250m two-year issue launched earlier this month through Chase Invest-

Banobras is a development bank which lends funds to central and regional governments for infrastructure projects. Many of Mexico's commercial banks are in line for privatisation, but Banobras will remain in the public sector. The last bond issue by Banobras was a \$150m deal, maturing in April next year, launched in 1982. The lead manager com-

mented that demand for the new bonds was supported by retail investors hungry for high-yielding assets. Once freed to trade by the lead man-ager, the deal traded up to 100.75 bid, with the spread over

US Treasuries stable. A contrasting deal in the

Eurodollar sector came from Toyota Motor Credit Corporation, the funding arm of the Japanese car manufacturer, which launched a \$200m four

Also lead managed by CSFB, the deal offers the similar terms to Wednesday's \$200m four - year deal for Crédit Local via Daiwa Europe. However, TMCC bonds were re-offered yesterday at a fixed price of 100.03 for a yield spread of 45 basis points over Treasuries -4 basis points less than on the earlier deal

Against this, the borrower is popular with both retail and institutional investors. The lead manager opted to hold the bonds at the fixed re-offer price

NEW INTERNATIONAL BOND ISSUES								
Borrower US DOLLARS	Amount m.	Coupon %	Price	Maturity	Fees	Book rusner		
Yoyota Motor Credit Corp(a)†	200	814	101.43	1995	15/1.525			
Banobras(c)†	100	1034	101.425	1996	13/15	USFB		
AUSTRALIAN DOLLARS State Bk.NSW(a)†	100	113,	100	2001	218/118	Deutsche Bk.Cap.Mkts.		
LIRE World Bank(a)†	500bn	10%	101%	2001	1%/1%	is.Bco.San Paolo		
SWISS FRANCS								
Nikkodo Co.(b) k k § Mandom Corp.(d) k k §	100 70	4 5½	100 100	1995 1995	:	Dalwa Secs.(Switz.) Nomura Bk.(Switz.)		

**Private placement. \$Convertible. #With equity warrants. ‡Floating rate note. †Final terms. a) Non-callable. b) Put option 20/3/94 at 107 % % to yield 6.811%. c) Full name of borrower - Banco Nacional de Obras y Servicios Publicoa. Non-callable. d) Coupon payable semi-annually. Non-callable.

overnight and the deal will be freed to trade today.

The World Bank launched a L500bn 10-year issue in the Eurolire sector, lead managed by Instituto Bancario San

Paulo di Torino. The deal was smaller than many in the market had expec-ted - a deal of up to L1,000bn

had been anticipated. However, syndicate managers in London said the issue was of sufficient size and liquidity to attract

them. From an issue price of 101% the bonds were trading at 100.31 bid by late afternoon, inside full fees of 1% per cent. institutional investors.

Italian investors can claim Alcatei Commercial Papers has mandated a DM1bn commercial paper programme for short-term debt, guaranteed by its parent Alcatel NV, Reuter coupon payments on bonds issued by the World Bank free of withholding tax. This ensured a warm response from

LONDON MARKET STATISTICS

RISES AND FALLS YESTERDAY

* FT-ACTUARIES SHARE INDICES O The Financial Times Ltd 1991. Compiled by the Financial Times Ltd											
in conjunction				_	_						
EQUITY GROUI	PS	Thur	iday Ju	ıly 18	1991		Wed Jaj 17	Tue Jul 16	Moa Jul 15	Yeau ago Cappro	
& SUB-SECTION	NS -	$\overline{}$	Est.	Gross	Est.	T					
Figures in parentheses show r stocks per section	number of ledex No.	Day's Change	Earnings Yield% (Max.)	Div. Yield% (Act at (25%)	P/E Ratio (Net)	nd adj. 1991 to date	index No.	Index No.	Index No.	lade: No.	
1 CAPITAL 6000S (184)	815.1	-0.1	10.62	5.92	11.61	22,20	815,81	815.48	806.24	890.	
2 Building Materials (24)		-0.2	9.37	6.03	13.51	30.76			1023.63		
3 Contracting, Construction	31)	+0.1	9.60	6.81	13.74	31.97	1145.63				
4 Electricals (10)		2 +0.7 1 -0.5	10.76 8.85	5.61 5.29	11.83 15.03	61.85 46.44	2370.30	2535.81 1710.21			
6 Engineering-Aerospace (8).	412 &	+11	16.60	6.08	7.24	12.11	407.82	407.45	406.88	479	
71 Engineering-General (46)	440.47	-0.4	12.51	5.72	9.78	11,82	442,03	439,31	434.51	49L	
8 Metals and Metal Forming	(8) 438.27	-0.1	16.10	8.06	7.63	16.70	438.80	431.02		493.	
9 Motors (12) 10 Other Industrial Materials	319.4	+0.3	12.37	7.57	9.53	9.98	318.49	314.76		357.	
10 Other Industrial Materials	(20)	-0.3 -0.7	8.96 7.86	5.17 3.65	13.13 15.65	34.85 24.21	1561.03 1502.18		1553.44 1487.27	1615	
21 CONSUMER GROUP (187).	1791.3 1792.1	-0.7 -0.8	8.44	3.63	14.45	27.57			1813.45		
22 Brewers and Distillers (22) 25 Food Manufacturing (19)	1170 20	-0.6	9.80	4.23	12.59	24.43		1185.41			
26 Food Retailing (17)	2738.66	-0.8	7.87	3.06	16.62	39.61	2761.29	2729.20	2700.48	2572.	
26 Food Retailing (17) 27 Health and Household (22)	3624.89	-1.0	5.25	2.38	21.77	30.86	3661.52		3623.60		
201 Untak and Lakumi (23)	11 224 12	21 -L1	10.39	5.66	11.49	30.99			1222.05	1455.0	
30 Media (26) 31 Packaging, Paper & Printis	1402.20	-0.5 +0.5	9.12 7.76	5.02 4.55	13.90 15.55	36.17 14.33	1409.26 721.07	14W.80 117.11	1408.35 706.45	519.1	
31 Packaging, Paper & PTIMII 34 Stores (32)	19 (1.77,) 724.70	-0.5	8.31	3.90	15.71	17.06	936.23	936.67	930.72	822	
25/ Tavi Hac /01		21 1 0./	9.04	5.59	13.74	13.79	551.11	550.20	539.22	491.	
MINTUES CONIDS (104)	1123L/N	SI -U.Z	10.17	5.21	12.12	23.73		1235.48			
17 i Rusinace Saruicae (12)		کـن− اک	8.98	5.11	13.60	29.13	1280.82		1274.21	D.I	
12 Chemicals (21) 13 Conglomerates (10)	1402.3	-0.4	8.04 10.64	5.14 7.24	14.05 11.35	32.92	1407.37 1436.22	1406.81	1394.60 1422.24	1287.0 1659.1	
13 Conglomerates (10)	2157 25	-0.5	8.77	4.94	14.14	48.98	2167.15	2170.85		2349.	
14 Transport (13)	1202.56	+0.3	14.36	5.40	8.89	18.41	1198,96		1200.77	0.0	
15 Electricity (16)	1462.59	-0.3	10.14	4.16	12.90		1466.55		1458.85		
77 Water (10) 18 Miscellaneous (23)	2371.93	+1.7	17,27	6.49	6.40		2332.42		2287.86		
18 Miscellaneous (23)	1985.47	-1.2	6.09	4.86	21.29		2010.02		2009.54		
9 INDUSTRIAL GROUP (480)	1243.63	-0.4	9.14	4.59	13.48	24.03			1237.83		
51 Oil & Gas (20)	2500.72	+0.4	10.85	5.47	12.13	50.59	2491.88		2447.29		
59 500 SHARE INDEX (500)	1349.19	-0.3	9 <u>.36</u>	4.70	13.29	25.28	1353.75		1339.93		
51 FINANCIAL GROUP (94)				5.97	- 23.12	20.81 22.63	799.20 926.64	795.54 916.45	787.08 896.34	814.3 875.0	
2 Banks (9)	915.58	-1.2 -0.4	6.55	6.05 5.59	25.12	41.64			1479.09		
5 Insurance (Life) (7)	20.8/PII	-1.3	-	6.73		20.23	659.35	663.67	661.58	696.8	
66 Insurance (Composite) (6) 67 Insurance (Brokers) (8)	1164 36	+0.3	6.70	5.82	19,35	30.61	1161.10	1151.01	1147.58	954.9	
68 Merchant Banks (7)	424.18	-0.2	- 1	4.94		11.00	425.20	421.73	417.94	443.2	
Q Donners (37)		II -0.4 I	6.29	5.17	22.80 11.28	19.84 7.80	891.66 257.89	886.26 258.01	891.19 257.28		
70: Other Financial (20)	258.43	+0.2	11.09	6.98			1209.34				
71 investment Trusts (70)	1207.29	-0.2		3,52	_ - _	19.41		_	1202.77		
9 ALL-SHARE INDEX (664).	1214.62	-0.4		4.84		24.65			1206.38		
	ladex	Day's	Day's	Day's Low (b)	J#I 17	Jal 16	Jøl 15	J⊯ 12	Jøl 11	Year ago	
	No. 2547.3	Change -13.7	Kigh (a) 2558.1	2546.6	2561.0			2497.4			

	FIX	ED I	NTE	RE\$			AVERAGE GROSS REDEMPTION YIELDS			Thu Jul 18	Wed Jul 17	Year ago (approx.)
	PRICE INDICES	The Jul 18	Day's change %	Wed Jul 17	Accrued Interest	xd adj. 1991 to date		Coupons 15	yearsyears	9.07 9.84 9.84	9.03 9.86 9.86	10.75 10.74 10.74
1 2 3	British Government Up to 5 years (29) 5-15 years (27) Over 15 years (9) Irredeemables (6)	131.93 139.58 152.58	+0.16 +0.29 +0.10	120.92 131.72 139.17 152.43	2.57 2.64	6.71 7.10 6.44 7.34	4 5 6 7 8 9	Medium 5 Coupons 15 (8%-104,%) 20 High 5 Coupons 15	yearsye	10.24 10.03 9.96 10.42 10.16 10.06 10.04	10.26 10.06 9.99 10.44 10.19 10.08 10.05	12.05 11.23 10.89 12.14 11.48 11.12 10.79
6 7	All stocks (71) Index-Linked Up to 5 years (1) Over 5 years (10)	130.71 159.81 145.44	+0.14 +0.16 +0.45	130.53 159.55 144.79 145.78	0.60 0.41	7.02 2.72 2.76 2.76	11 12 13	Index-Lipited Inflation rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 10%	Up to 5yrs Over 5 yrs Up to 5 yrs Over 5 yrs	4.41 4.34 3.41 4.14	4.46 4.37 3.46 4.17	5,45 4,36 4,27 4,17
4	All stocks (11) Deks & Lours (56)	<u> </u>		109.50			15 16 17	Debs & Leans	5 years 15 years 25 years	11.91 11.70 11.49	11.95 11.73 11.51	13,82 12,78 12,51

F.P 125 125 Reviewed to 1.55 P.P 125 120 De. Reviewed to 1.55 P.P 125 120 De. Reviewed to 1.55 P.P 125 120 De. Reviewed to 1.55 P.P 126 125 P	industr Financ Oils Pianta Mines. Others.	riais. dai au tions	nd Pro	perties.				6 221 68 24 0 26 26	1 ₁	0 79 42 18 13 57 63		14 1,015 529 48 95 57	
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	125 100 35 240 240	F.P. F.P. 100 100	Ξ		100	Mister Grp. Moorgate St Do. Warrant	Nerspapers seller Co's	1111	+17	N4.13	1.9	4.8	
Price Paid Browner Latest 1991 Stock Price Paid Browner High Low Stock Price Paid Price High Low Stock Price P	Price £ 190 100		Paid IP P. P. IRI	Latest Respons Date	High 1079 11014 10112 22129 104139	1991 Low		Stor	ģ		P	Oio Liv	+444
Price Paid Researce Repaid Researce Repaid Researce Repaid Researce Repaid Researce Repaid Repai													
1/20 Mil - 1/20 Lypn	Price	11		Rosex				Start			Pris	2	+ 5r
Lakepier, pan Prike at a premiera.	83 140 1/25p 2½ 83 31 30 32 a Annua coner has Forestation prospectation cating the prospectation of ficial e principal e of ficial e principal e	alised as on or esta s or o ler 1º d as p stimus rice, 1	Hillian Hillia		4 pod 2 pom 2 to pom 2 to pom 6 to pom 5 based o capital, 9 diddend mates for annulity 7 official 2 figures 2 figures 2 Unitate	igna igna igna igna igna igna igna igna	British Fitte eithe Resear eithe Resear En-Lants Ho Constraits In International End State International Internatio	ga 20p ces lv25p reps.) 5p vidend ri d. q Earn i year 3 cg la lvidend i lvidend i	STORE (S STORE) SEEL SO SEEL S	esed on pre . F Dividese prespecto qual exercic el typed on la brown on	1 by Strategy of the strategy	pro pro pro pro pro pro pro pro pro pro	pital, uses on filicial at and other other lan. §

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Deal will result in Trafalgar House's container shipping operation being split up

P&O agrees £42.5m acquisition of Ellerman

By Richard Tomkins, Transport Correspondent

THE PENINSULAR and Oriental Steam Navigation Company yesterday agreed to buy the Ellerman container shipping interests of Trafalgar House for £42.5m in cash.

The acquisition will also result in the transfer of £20m worth of borrowings However, the total cost of £62.5m

will be partially offset by unquantified sums received for parts of the Ellerman business which are to be

Lord Sterling, P&O's chairman, said the purchase price would be more than covered by the £80m that P&O was to receive for its recently-agreed sale of the port of Felixstowe to Hutchison

hampoa of Hong Kong. The deal will consolidate's P&O's position as Britain's biggest container shipping group and end Trafal-gar House's involvement in cargo ship-

Trafalgar House will, however, retain its Cunard Line passenger ship-

ping operations comprising the flag-ship Queen Elizabeth 2 and six other

It will also retain the Atlantic Conveyor, a modern container vessel plying the North Atlantic trades. This vessel is on charter to Atlantic Container Line until the end of the cen-

tury.

P&O said its main purpose in agree-ing the deal was to strengthen its interests in the trades between Europe and Australia, New Zealand and Africa.

where it and Ellerman had operated in

Ellerman's Europe-Australasia business will be combined with its own, but the Australasia-North America business will go to Blue Star Line and the Mediterranean, Middle Eastern, Indian and East African trades will be sold to Andrew Weir

Shipping.
P&O's shares closed up 8p yesterday at 552p, Trafalgar House's fell 3p to

Peaks and troughs in a contracting industry

Richard Tomkins looks at the background to P&O's purchase from Trafalgar House

T HAS been a week of good and bad news on the ship-ping front for Lord Ster-ling, chairman of the Peninsular and Oriental Steam Navigation Company. On Monday he suffered the

ignominy of a personal defeat when his 18-month-long cam-paign to win tax breaks for the UK shipping industry (and, thereby, P&O) came to grief in the House of Commons.

Yesterday he was savouring the joys of a personal triumph as his company devoured the container shipping interest of his old adversary Sir Nigel Broackes, chairman of Trafal-

The two groups have long borne a striking resemblance to one another, vying to build up portfolios embracing property. construction and house building as well as shipping.
Trafalgar House entered the

shipping business in 1971 through its acquisition of Cun-ard, the passenger line. It attempted to expand by taking over P&O in 1983, but its bid was successfully fought off by Lord (then Mr) Sterling. Consolation came with the purchase of the Ellerman container shipping line four years

P&O, meanwhile, expanded rather more quickly, most notably through the purchase of Overseas Containers, Britain's biggest container line, in 1986 and through the take-over of European Ferries, the

cross-channel ferry operator, the same year.
For Sir Nigel, the disposal of his container shipping interests to his traditional rival must have been a bitter pill to swallow. But in the light of developments in the contain

shipping industry, he found himself with little choice. When consortia for the oper ation of the most important world trade routes began to emerge in the 1970s, they were seen as advantageous because they allowed shipping lines to take a stake in the container trade routes without the need for massive investments in vesels and equipment.

More recently the consortia have begun to founder. In some cases, the patterns of world trade on which they were based have shifted; every where, poor shipping rates have put them under pressure; the recession in world trade has led to overcapacity; and more efficient operators have come to resent being constrained by a cost base dictated by less efficient members.

As in many older industries, the still relatively new container shipping industry has now started to succumb to a process of rationalisation in which the smaller operators are being absorbed by the larger ones. Trafalgar House's Ellerman

subsidiary was involved in a series of different consortia, but in global terms was only a



Sir Nigel Broackes, left, and Lord Sterling: have long competed with each other in building up similar empires

tiny player. Its prize asset was the Atlantic Conveyor, a modern container ship purpose-built for the north Atlantic

Aside from that it owned just four other container ships and a small tanker, and co-owned 11 container ships with other members of consortia. Not large enough to secure the economies of scale neces-sary to survive in today's shipping market, it found itself in a double bind: unable to make a

satisfactory return on its

assets and unable to generate assets and thante to generate sufficient cash to renew them. P&O, easily Britain's biggest remaining shipping company, is a logical buyer; not so much for the rag-bag of consortium interests which Ellerman comprises, but for the Australia, New Zealand and South Africa trade routes included in the

At present P&O Containers is in direct competition on these important trades with the so-called ACT(A) consortium, in which Ellerman has a

57.5 per cent stake and Blue Star Lines, a Vestey family company, 42.5 per cent. Yesterday's deal means P&O

will not only acquire Elier-man's stake in ACT(A): it will also take Blue Star's stake in exchange for Ellerman's Australasia/North America trades,

which P&O does not want.
P&O is therefore seeing off its main competitor on this route while greatly increas-ing its capacity, with only a minimal increase in on-shore

In addition, it will acquire the Ellerman container terminal interests in Australia to add to its own extensive water-front operations in that coun-

One obstacle standing in the way of the deal is the possibil-ity of a Monopolies Commission inquiry. But it is unlikely to be a serious threat. Although competition between British operators will be elimi-nated, shipping is a global industry in which competition between international operators is often fierce. An unanswered question

remains, however, about what it means for seafarers' jobs. No cuts were unannounced yesterthe company's annual meeting in Nottingham yesterday. If you want first rate manday, but the logic of the deal rests firmly on the opportuni-ties for rationalisation it presents. In all likelihood it points to a further contraction of Britain's dwindling merchant

Peel incurs £8.5m loss Goode Durrant dives to £7.4m and cuts dividend by 7p as recession takes its toll

By Ian Hamilton Fazey, Northern Correspondent

HOLDINGS, Rochdale-based property group, yesterday reported a swing from profits of £3.32m to losses of £8.48m pre-tax for the year to March 31.

The final dividend is being cut to 2p (7p) making a 3p (10p) The loss included exceptional provisions of £8.21m relating to

trading properties and abortive development expenditure.
Additionally, there were extraordinary losses of £24.4m (gains £8.28m) of which £17.5m related to losses on the sale of investment properties. After tax and preference dividends, the overall loss for the year attributable to ordinary share-

holders was £28.9m (profit £10.1m). Mr John Whittaker, chairman, blamed high interest rates and falling demand which proved particularly painful for Peel with its high gearing following its £304m acquisition of London

The interest charge for the year fell by £1m to £49.1m. Before the charge Peel - 50.3 per cent of which is owned by Mr Whittaker or family interests - made profits of £46.8m (£58.4m).

A revaluation resulted in Peel's property portfolio falling 15 per cent to £79.8m and was the main cause in a reduction in shareholders' funds from £367.5m to £251.9m. However, Peel has manage

to survive by maintaining cash flow out of property sales, even though this meant quickening its disposal programme by selling at an average of 14.1 per cent below book value. The tactic brought in £108.2m during the year and helped reduce group borrowings from £390.1m to £334.2m.

Despite the disposals, Peel also managed to weather the general fall in rental values through rent reviews and lease

GOODE DURRANT, which has pared down most of its activities to vehicle hire, motor distribution and building - all recession affected, saw pre-tax profit fall by 45 per cent in the year to April 30.

Winnedael, registered in the British Virgin Islands, has just over 24 per cent of the equity. Mr Michael Waring, Goode Durrant's chairman, said the group had braced itself for a bid early this year, but had heard nothing for some months.

However, Mr Tim Nash, of Winnedael, said yesterday that the results confirmed his company's worst fears. "All the indicators give shareholders cause to question the future.

Goode Durrant's pre-tax decline from £13.5m to £7.37m came on reduced turnover of £241.2m (£257.84m). It followed near doubling of interest costs to \$6.25m (£3.35m). Mr Waring said that although year-end net debt was only £3m higher at £38.8m, gearing of 62 per cent, there had been an upsurge last summer. Since then, the group had cut the hire fleet from 6,600 to 5.850 and reduced financing

costs by extending vehicle life. The higgest pre-tax profit fall came in vehicle and equipment hire which slid to £1.87m (£5.18m). There was less profit from buying and selling vehicles, and interest costs and bad debts increased - the latter tenfold. After cutting the fleet, utilisation rates stood at

90 per cent. Motor distribution by the Laidlaw subsidiary maintained pre-tax profit at £1.96m, helped by servicing and repairs.

Rawlings, the house building and construction business, was hit by the southern slump and a small decline in the north.

Other activities, a mixture of interest received, commodity trading and head office costs fell by nearly two thirds to £932,000 (£2.52m).

The South African trading finance associate contributed £1.15m (£1.1m). Discontinued activities, namely banking and some trading, accounted for £599,000 (£1.11m).

An extraordinary charge of £1m (£132,000) was made for sold and closed operations. Shareholders' funds of 259.54m (£61.19m) were also affected by goodwill write-offs. The net asset value per share was 112p (115p), compared with yesterday's close of 76p.

Rarnings per share fell to 9.3p (16.9p). A maintained final dividend of 3.25p makes an unchanged total of 2.15p. Pre-tax profit is forecast to improve to 28m, giving a pro-spective multiple of 7.6 and yield of 9.5 per cent.

BT calls in new managing director

BRITISH Telecommunications will have a new group managing director later this year, the UK's largest company by mar-ket capitalisation revealed yes-

The new executive, so far unnamed, will take up a position left vacant when Mr Graeme Odgers, the previous group managing director, resigned last year. He will report to Mr Iain Vallance, who remains chairman and chief executive of BT.

The new group managing director, who currently works for another telecommunications company in the UK, was said not to be a "household name". He is expected to take up his appointment at the beginning of September and to be paid £250,000-£500,000 a

Meanwhile, Mr John Raisman, a former chairman of Shell UK, is to retire as BT's non-executive deputy chairman later this year. He is likely to be replaced by Mr Mike Betts, currently the exec-utive vice chairman, but in an

executive capacity.

Mr John Goble, another non-executive director, will also be

retiring. The board changes would appear to reduce the power of non-executive directors. They also follow the abrupt departure earlier this year of two prominent executives, Mr David Day and Mr Sydney O'Hara, respectively heads of BT's business communications and special businesses divi-

Mr Vallance used the prospective appointments of group managing director to justify his 43 per cent increase in salary to shareholders at

agers you have to pay for them," he said. "And the chairman's remuneration effectively sets the ceiling on what the company can buy and

Mr Vallance was criticised by several shareholders over his large salary rise but received sympathy when he declared that what I do with my money is for me and me

Allied-Lyons' drinks refocusing puts sale tag on Babycham

BABYCHAM is set to gambol away from the Allied-Lyons fold in coming months, along with a number of other drinks brands including Copperhead cider and QC British sherry. The food and drinks group amounced yesterday that its

UK cider, perry and British wine interests were to be sold. The move, which is expected to raise between £100m and £150m, is a consequence of the group's decision to focus its wine and spirits division on premium wines and distilled

spirits.
The news was favourably received in the City, where it was seen as evidence that the group's new management will not let sentimentality stand in the way of a thorough review of its business portfolio.

"It is an indication that nothing is sacrosanct," said Mr Geoff Collyer, drinks analyst at County NatWest. Two months ago, the company announced that its Lyons Maid ice cream business and Sapori Italian bakery operations would be

Potential buyers for the drinks brands, whose annual turnover is in excess of £155m, are thought to include Mat, thew Clark, the wine and shrit group, and HP Bulmer, the hig-gest player in the UK cider market. Discussions are

already under way with inter-ested parties. Investor confidence in Alted was severely shaken earlier this year by the disclosure of a £147m foreign exchange deal-

ing loss.

The loss precipitated he announcement of wide-ranging management changes including the early departure of Sir Derrick Holden-Brown chairman – and has resulted in the group being seen at a potential takeover target.

The shares rose 2½p yeserday to 562p. Baring Brotless has been retained to assist with the disposals.

للكا بدارا

Creditors approve plans to rescue Chancery

By David Barchard

CREDITORS HAVE approved proposals to salvage Chancery Group, the small banking and financial services group, through a Voluntary Arrange-ment under the 1986 Insol-

group were announced at the first formal creditors' meeting of Chancery which has debts to other financial institutions and banks of £136m and a loan book of about £140m before

administration on February 18 after it ran into liquidity prob-

Homan of Price Waterhouse, the administrators, announced yesterday that they expect to apply in October to the Court for a lifting of the administra-tion order on Chancery, if their proposals are adopted by a forand creditors in that

capital will be injected into Chancery and a portion of its debts will be converted into capital. Other debts will be re-cheduled over a five year

vency Act.
Plans for the rescue of the

The group was placed in

Mr Colin Bird and Mr Mark

Under the rescue plan, new

period while new manage will be brought into the

group.
"These proposals ale designed to give Chancery a future, the creditors repayment of a substantial proportion **i** their claims over a period, will an interest in the meanting and a sharing of the ownersh of the ongoing group between existing shareholders and the major creditors." Mr Bird sad yesterday. A committee of represen

tives of the main creditors aid the Deposit Protection Board has been appointed by the creditors' meeting to wok with the administrators.

The Deposit Protection Board is to write to sterling depositors in Chancery Bak traviting them.

inviting them to make clairs under the deposit protection

Stanley Leisure falls 15% as interest charges bite

By David Churchill, Leisure Industries Correspondent

and a static market for its proann a static market for its pro-vincial casinos led to a 15 per cent decline in taxable profits at Stanley Leisure, the betting shop, casino, and snooker club group, in the year to April 28.

Interest charges of £3.48m (£1.93m) reflected acquisitions including eight provincial casinos - made in the final quarter of the previous financial year.

The profits fall – from £8.4m to £7.13m – would have been

even worse had it not been for an improved performance from Stanley's betting shops which lifted profits by 13 per cent to £6.12m on turnover of £158.4m (£131.2m)

Turnover in the casinos divi-

HIGHER INTEREST charges sion rose 30 per cent to £27.1m, but profits slipped to £5.27m

The acquired casmos traded at higher levels than prior to their purchase, although not as high as had been The casinos division has

with differing regional effects being noticeable, both in terms of attendence and spend," Investment in the casinos operation totalled £5.8m during the year, of which £4m related

en affected by the recession

to the acquisition of casinos in Southampton and Bournemonth. A proposed final dividend of 3.05p makes a total for the year of 4.85p (4.5p).

down by 36% By David Owen Hampson Industries, the We Midlands-based industria

Hampson Inds

group, reported a 36 per cer reduction to £5.04m in angul profits, following "substa tial" losses at its printin machinery businesses. The outcome, down from 27.91m last time, came of turnover ahead some 18 pe

cent to 278.5m (269.7m).

The group said that the printing industry "went from bad to worse" during the course of the year and "virtually fell off the edge of a cliff shortly offer the second. shortly after the year-end.

There is a final dividend to
1.773p effectively unchange
after allowing for a 1-for-ic
scrip issue. The total is 2.373;

'o creat.

Jones Stroud falls to £4.49m

PROFITS of Jones Stroud (Holdings) declined from 26.22m to £4.49m pre-tax for the That was some £1m lower

than directors were looking for in December, at the time of the interim results. The shares, however, rose by 3p yesterday

A same-again final dividend

NORTHERN ROCK
BUILDING SOCIETY £100,000,000 Floating Rate Notes Due 1995 Interest Rate: 11.1875% pet annum Interest Period: 18th July, 1991 to

18th Oct. 1991

Interest Amount per

18th Oct, 1991: £140.99

Interest Amount per

£50,000 Note due

18th Oct, 1991: £1,409.93

Agent Bank ng Brothers & Co., Limite

£5,000 Note du

of 5p makes a maintained 8p total.

Turnover was virtually static at £60.4m (£60.3m) - the group makes accessories and materials for the textile and electrical industries. Tax of £1.37m (£2.08m) left

attributable profits at £3m (£4.03m), equal to earnings of 16.42p (21.82p) per share.

Directors warned that profits for the first six months of the current year would be "somewhat lower" than those for the equivalent period of the past

They anticipated, however, that the interim dividend would be maintained at 3p.

Leopold Joseph declines to £1.1m

Leopold Joseph, the merchant banking group, announced profits after tax and inner reserves transfer down from £1.7m to £1.1m in the year to

Mr Robin Herbert, chairman, said the outcome reflected in part the current economic climate. However, given the diffi culties facing parts of the banking industry the quality of the bank's loan portfolio remained excellent.

sary to make any significant provisions, he added. declined to 20.9p (32.3p). The directors recommend an unchanged final dividend of 12.75p which maintains the total at 15.85p.

Prism Leisure leaps 88% to £761,000

Prism Leisure, the USM-quoted music and computer games group, lifted taxable profits by 88 per cent over the 12 months to March 31 1991.

DIVIDENDS ANNOUNCED										
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year					
Braswayfin	0.27±	Oct 25	0.54	0.51	0.78					
Elbletfin	0.319	Oct 19	0.465	0.5	0.646					
Goode Durrantfin	3,25	Sept 17	3.25	5.4	5.4					
GUSfin	25.5	Dec 19	23.5	37.5	34.5					
Hampson indsfin	1.778	Oct 7	1.77*	2.373	2.318*					
Jones Stroudfin	5	Oct 12	5	8	8					
Jeseph (Leopold)!In	12,75	Sept 7	12.75	15.85	15.85					
Peelfin	2	Oct 3	7	3	TO					
Prism Leisure §fin	3,45	Sept 10	3	4.95	4.5					
River & Merc Tstint	1.6	Oct 7	1.6	•	9.34					
Ryan Hotelsint	0.5	Sept 16	0.5	-	1.75					
Stanley Leisurefin	3.05	Sept 15	2.83*	4.85	4.5°					
Witen Investmentint	2.5	Sept 6	2.25	-	4.75					

Dividends shown pence per share net except where otherwise stated

"Equivalent after allowing for scrip issue. fOn capital increased by rights and/or acquisition issues, §USM stock. It increased by rights and/or acquisition issues.

Disclosed earnings per share

It had not been felt neces

River & Mercantile The increase - from £405,000 to £761,000 - came on turnover ahead to £12.5m (£10.5m). Earnings per share leapt to 11.8p

				_	
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
eyfin	0.27☆	Oct 25	0.54	0.51	0.78
fln	0.319	Oct 19	0.465	0.5	0.646
Durrantfin	3.25	Sept 17	3.25	5.4	5.4
fin	25.5	Dec 19	23.5	37.5	34.5
nik abrii nos	1.779	Oct 7	1.77*	2.373	2.318*
Stroudfin	5	Oct 12	5	8	8
(Leopold)fin	12.75	Sept 7	12.75	15.85	15.85
fin	2	Oct 3	7	3	10
Loisure 6fin	3.45	Sept 10	3	4.95	4.5
Merc Tstint	1,6	Oct 7	1.6	-	9.34
lotelsnt	0.5	Sept 16	0.5	-	1.75
Leisurefin	3.05	Sept 15	2.83*	4.85	4.5°
prestmentint	2.5	Sept 6	2,25	-	4.75

NEWS DIGEST

(4.8p) and the recommended final dividend is raised to 3.45p for a total of 4.95p (4.5p). **Essex Water reaches**

£16m for 15 months

Essex Water, the statutory water company which is expec-ted to convert to a public company in August, announced taxable profits of £15.7m for the 15 months to March 31, against £5.2m in the previous

Earnings amounted to 163p per share and directors propose a final dividend of 75.36p making 78.83p for the 15-month period. Turnover was £68.9m (£46.6m).

Net assets dip at

River and Mercantile Trust, a split-capital investment trust, reported net asset value down from 191.83p to 152.71p per cap-ital share over the 12 months

to June 30. Net revenue for the six months to end-June fell to \$3.15m (£3.43m) for earnings of 4.08p (4.59p) per income share. The second interim dividend is maintained at 1.6p.

Elbief, the West Midlandsbased manufacturer of photograph and handbag frames, clocks and mirrors, incurred a taxable deficit of £29,000 in the 12 months to April 30. The lapse into the red from last time's profit of £178,000

bore out the pessimistic tenor of the interim statement.

Handbag fashion

leaves Elbief in red

Overall, turnover dipped almost 8 per cent to £4.4m (£4.78m) as demand fell away in the second half.

Mr Samuel Prais, chairman, said that sales in the handbag frame business continued to diminish with a 16 per cent fall over the year. There was still no sign of a change in fashion in the industry, he added. Sales of clocks, mirrors and photo frames were static, suggesting increased market share in "bleak trading conditions". Losses per share emerged at

0.19p against earnings of 0.92p. The final dividend is cut to

0.319p for a 0.5p (0.646p) total. Brasway sharply down at £112,000

Sharply reduced pre-tax profits were announced by Brasway, the West Midlands-based engineer, for the year to April 27. in "severe trading conditions" turnover declined to £34.1m (£47m) and the taxable result fell from £956,000 to

to 0.53p (2.33p) and a final divi-dend of 0.27p (0.54p) is pro-posed for a 0.51p (0.78p) total. To stem losses the company closed three depots in its tube stockholding division, reorganised the Daybrook operation and transferred much of the manufacturing side to Market Weighton, Yorkshire.

tion and property group, said yesterday that preliminary dis-cussions which it had been having with Edmond Holdings,

Earnings per share dropped

Taylor Woodrow ends Edmond talks Taylor Woodrow, the construcaccept premium income of

the Hull-based housebuilder, had been terminated. Edmond shares rose 6%p to 43p after an earlier announce-ment that it had received an approach "which may or may not lead to an offer for the

Ryan Hotels slides **I£509,000** into red Ryan Hotels, the Dublin-based

share capital of the company."

hotels and tour operator, slid from pre-tax profits of 12362,000 into losses of 12509,000 (£461,000) in the six months to April 25. The result was struck on turnover down from 198.25m to 127.02m and represented a marked downturn from the profits of 182.82m reported at

the October year-end.

Mr Conor McCarthy, chairman, said the Gulf war had seriously disrupted international travel. The US tourist market had not recovered but bookings from the Irish, UK and continental markets were ahead of last year. Losses per share came through at 1.15p (0.45p earn-

ings) but the interim dividend

Hayter Brockbank to increase capacity

is maintained at 0.5p.

Hayter Brockbank, the Lloyd's agency group, yesterday announced that it will increase its underwriting capacity by 47 per cent next year. The agency's four underwrit-ing syndicates will be able to

£145m in 1991. The development means that the group, which has been at

\$210m in 1992, compared with

the forefront of moves among Lloyd's agencies to cut costs by rationalising syndicate numbers, should increase its share of the Lloyd's insurance mar-

Overall capacity at Lloyd's is expected to fall from its present level of £11.4bn to about £10bn next year. Each of the four syndicates made profits in 1988.

Like two other agency groups at Lloyd's, Hayter Brockbank trades on a matched bargain basis under the Stock Exchange's 535 rules. Trust of Property

net assets improve Net asset value of Trust of Property Shares rose from an adjusted 69.04p to 77.31p per solusted 69.040 to 77.31p per share over the year to June 30.

Available revenue for the six months to end-June totalled £31,880, marginally down on the £33,326 returned a year earlier. Earnings per share slipped from 0.505p to 0.483p.

Net assets advance 16% at EFM Java

The net asset value of KFM Java Trust, the UK investment trust which specialises in investment in Indonesia, increased by 15.8 per cent at the interim stage.

The rise from 37.15p per share at end-December 1990 to 42.88p at June 30 1991, compared with a sterling adjusted fall of 2.7 per cent in the Indonesian Index nesian Index. The trust's substantial opening cash balance was invested during the period with the result that earnings per share were left at 0.261p (1.2034p),

(2.318p).
Fully diluted earnings pershare fell from 7.17p to 4.55p

Marginal decline in

The net asset value of Witan

109.5p to 102p over the same Net revenue in the six months to end June totalisd f8.25m (26.9m) for earnings of 2.4p (2.01p) per share. The interim dividend is raised from

EIT deficit

pany formerly known as Mari-print, ran up a pre-tax loss of £246,000 for the 10 months ended March 81. That com-pared with a forecast of £248,600 made last May and with losses of £882,000 for the year to end-May 1990

year to end-May 1990. Most of the loss related to

Turnover amounted to 2485,000 (2368,900) and losses per share totalled 0.035p (5.56p).

الما منه المول

reflecting the reduction in

iterest income. Directors said that in line with the objective of long-terin capital growth there would be no interim dividend this time.

net assets at Witan Investment amounted to 178.5p per share at June 30, a marginal decline of 4 per cent on the figure a year earlier.

Nav of the warrants fell from 198.5p to 199.5p per share at 199.5p per share the warrants fell from 198.5p to 199.5p per share the second of the share the second of t

2.25p to 2.5p and directors said that the final distribution will be at least maintained.

cut to £0.25m EIT Group, a USM-quoted com

photographic equipment activi-ties, now discontinued. Two computer software companies have been acquired and EPT is now aiming to build itself into an international company engaged in information technology.

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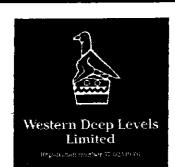












Profit margins improve

- Freegold increases available profit.
- Western Deep Levels substantially improves area mined.
- Vaal Reefs achieves higher mill throughput.
- Elandsrand reduces unit costs.

Abridged quarterly and interim reports - Dividend declarations

Abridged reports for the quarter ended June 30 1991

Freegold

issued Capital in shares of 50 cents each: 116 179 121 ordinary and 1 559 093 (previously 1 535 424) S ordinary shares

The following are the results of the company and its wholly-ow operating subsidiary. Free State Consolidated Gold Mines

	(Operations) Limited.			
ί		Quarter	Quarter	Year
ì		ended	ended	ended
1		June 1991	March 1991	March 1991
7				(Audited)
ť	Gold			
ċ	Area mined - m-000	972	965	4 032
•	Tons milled 000	6 677	6 548	26 068
2	Yield – g/t	4.16	4.30	4.33
•	Production - kg	27 789	28 184	112810
1	Cost - R/ton milled	119,79	124.97	124.82
	-R/kg produced	28 782	29.035	28 844
C	Price received on gold sales			
	- R/kg	32 967	33 008	32 325
	Metallurgical Scheme	0.000	0.540	10.050
1	Silmes treated - tons 000	2 992 345	2 542 538	12 868 . 2 553
	Gold produced – kg	54 209	74 067	374 266
	Acid produced = tons			
•		R million	R million	R million
,	Turnover	939.3	953.9	3 763.3
	Profit before taxation	132.2	145.4	473.7
	Provision for taxation	17.0	10.8	40.8
_	Profit after taxation	115.2	134.6	432.9
Ļ	Appropriation for capital	113.2	101,0	
	expenditure after loan finance	- 59.4	80.6	265.5
	Profit available	55.8	54.0	167.4
	* 6.2		37.0	191.4
	Dividends - Including a final dividend			
ŀ	of 85 cents per share			164.8
•	Increase in retained profit			2.6
٠	Earnings per share - cents	47	46	142
	Capital expenditure - R million	52.7	76.2	269.4
	•			
•	Note:			
	Orders placed and outstanding on o	cabital cor	olracts as a	at June 30
	1991 totalled R29 million.			

Ergo

issued Capital in shares of 50 cents each; 42 078 712 ordinary and 8 001 803 (previously 5 523 469) S ordinary shares

<u>.</u>	ended	ended	ended
	June 1991	March 1991	March 1991
			(Audited)
Material treated - tons 000	9 862	9 674	38 569
Gold production - kg	2 701	2 673	11 395
Urantum production - kg	-	1 429	72 141
Acid production – tons	41 I08	43 277	426 015
Price received on gold sales			
- R/kg	32 706	33 728	32 123
	R000	R000	R000
Turnover	96 654	97 157	411 403
Profit before taxation	13 258	14 306	61 056
Ergo division	5 521	8 446	33 972
Deggafontein division	8 121	7 135	26 968
Stramergo division	(384)	(1 275)	116
Provision for taxation	979	864	5 180
Profit after taxation	12 279	13 442	55 876
Appropriation for capital			
expenditure	5 877	5 327	21 319
Profit available	6 402	8 115	34 557
Dividend - including a final dividend			
of 35 cents per share	•		33 321
			1 236
Increase in retained profit			
Earnings per share - cents	13	17	73
Capital expenditure – R000	5 705	4 296	19 465
Notes:			_
1. As announced in the press on Ju-	ne 21 1991	an arrang	ement has

been concluded with East Daggafontein Mines Limited, Lydenburg Exploration Umited, Potcheistroom Gold Areas Limited and Transvaai Sand Supply (Proprietary) Limited in terms of which they will make silmes in dams 4/L/41 to 4/L/46 available for treatment by this company's Ergo Division. These dams contain an estimated 26.5 million tons of material with a weighted average gold grade in the order of 0.53 grams per ton. The purchase price of the material will be equal to 50 per cent of the processing profit (Le. revenue less cost of treatment) derived therefrom.

it is anticipated that treatment of the material at a rate of some 600 000 tons per month will commence in mid 1992. This material will displace lower grade material which would otherwise have been treated. The extent of the benefit is largely a function of the future gold price.

2. During the quarter the company's issued capital was increased by

- 2 478 203 5 ordinary shares in respect of the previously announced acquisition of slimes from the Simmer and Jack

Mines Limited Group, the acquisition of that company's interes in the Simmergo plant and the right to treat material in the plant;

- 13) S ordinary shares to Anglo American Corporation of South Africa Limited (AAC) to linance the acquisition of AAC shares for distribution to employees who participate in the Anglo American Group Employee Shareholder Scheme.

3. Orders placed and outstanding on capital contracts as at June 30 1991 totalled R9 743 000.

Vaal Reefs

issued Capital in shares of 50 cents each: 19 000 000 ordinary and 113 623 (previously 108 862) S ordinary shares Tous milled 000..... 2813 5 674 6.53 Yleld - g/t 18 324 18 730 37 054 Cost - R/ton milled 159.83 165.02 162,40 - R/kg produced .. 24 954 24 783 32 820 31 686 32 200 Urantum oxide Tons treated 000 1 263 2 478 Yield - kg/t. 0.21 266 600 251 800 1 258.0 616.3 121.3 265.3 6.2 <u>22.1</u> 115.1 41.6 Dividends - interim of 435 cents 435 Capital expenditure - R million

1. The current quarter's results include a half-yearly dividend from Southvaal Holdings Limited and are therefore not directly comparable with the previous quarter.

2. Orders placed and outstanding on capital contracts as at June 30

Elandsrand

issued Capital in shares of 20 cents each; 96 619 825 ordinary and 355 643 (previously 353 853) S ordinary shares

	Quarter ended June 1991	Quarter ended March 1991	Stx months ended June 1991
Area mined - m2000	105	103	208
Tons milled 000 :	587	553	1 140
Yield - g/t	6.42	6.58	6.50
Production - kg	3 769	3 637	7 406
Cost - R/ton milled	143.10	149,92	146.41
- R/kg produced	22 286	22 796	22 536
Price received on gold sales			
- R/kg	32 902	31 529	32 219
	R000	R000	R000
Turnover	125 827	114 631	240 458
Profit before taxation	41 229	31 070	72 299
Provision for taxation	299	196	495
Profit after taxation	40 930	30 874	71 804
Appropriation for capital	40 000	55.57	
expenditure	35 220	21 400	56 620
Profit available	5 710	9 474	15 184
	3 110	3414	15 164
Dividends - interim of 15 cents			
per share			14 546
(ncrease to retained profit			638
Earnings per share – cents - before appropriation for capital	-		
expenditure	42	32	74
expenditure	6	10	16
Capital expenditure - R000	33 693	24 295	57 988
Note: Orders placed and outstanding on 1 1991 totalled R13 354 000.	capital co	ntracts as i	at June 30

S.A. Land

Issued Capital in shares of 35 cents each: 9 182 700 ordinary and

121 10-0			
	Quarter	Quarter	Six months
	ended	ended	ended
	June 1991	March 1991	June 1991
Tons milled 000	568	574	1 142
Yield - g/t	0.67	0.66	0,67
Production = kg	382	382	764

S.A. Land - continued	Quarter ended June 1991	Quarter ended March 1991	Six menths ended June 1991
Production, transport and screening costs			
- R/ton milled	21.15	19,71	20.43
- R/kg produced Price received on gold sales	31 450	29 615	30 533
- R/kg	33 433	31 496	32 468
	R000	R000	R000
Turnover	12 987	12 037	25 024
Profit before taxation	584	550	1 134
Provision for taxation	86	118	204
Profit after taxation	498	432	930
expenditure	9	(27)	(18)
Profit available	489	459	948
Dividends - interim of 10 cents per share			931
Increase in retained profit			17
Earnings per share – cents Capital expenditure – R000	5 12	5 25	10 37
Notes:			

to meet the cost of pumping water which flows into the company's underground workings was not extended beyond June 30 1991. The pumping of water and mining of the shaft pillar has, accordingly, ceased. The underground equipment will be covered prior to the workings being flooded.

There were no orders placed or outstanding on capital contracts as at June 30 1991.

Western Deep Levels

lasued Capital in shares of R2 each: 27 194 115 ordinary and 517 963 (previously 515 151) S ordinary shares

	June 1991	March 1991	June 1991
Area mined - m2000	242	220	462
Tons milled 000	1 700	1 594	3 294
Yieki - g/t	6.14	6.41	6.27
Production – kg	10 430	10 215	20 645
Cost - R/ton milled	138.16	147,48	142.67
 R/kg produced 	22 519	23 013	22 763
Price received on gold sales			
- R/kg	33 007	31 947	32 535
	R million	R million	R million
Turnover	-351.0	325.1	676.1
Profit before taxation	120.7	93.6	214.3
Provision for taxation	24.2	10.5	34.7
Profit after taxation	96.5	83.1	179.6
Appropriation for capital			
expenditure	66.4	<u>63.0</u>	129.4
Profit available	30.i	20.1	50.2
Dividends - interim of 180 cents			
per share			49.9
increase in retained profit			0.3
Earnings per share - cents	108	73	181
Capital expenditure - R million	60.7	63.0	123.7
Note:			

Orders placed and outstanding on capital contracts as at June 30 1991 totalled R20.4 million.

> Abridged Interim report for the six months ended 30 June 1991

Southvaal

issued Capital: 26 000 000 ordinary shares of 50 cents each

	ended June 30 1991		ended Dec.31 1990 (Audited)
	R000	R000	R000
Royalty from Vaal Reefs Exploration and Mining Company Limited and			
sundry income	46 606	95 433	172 448
Profit before taxation	45 546	93 524	167 734
Taxation		46 366	83 085
Profit after taxation ,	24 219	47 158	84 649
Dividends - Interim of 90			
(1990: 180) cents per share	. 23 400	46 800	46 800

Southvaal - continued	Six months S ended une 30 1991 Ju	enaea	Year ended ec. 31 1991 (Audited)
	R000	R000	R000
-final of 145 cents per share (paid on March 15 1991)		46 800	37 T00 84 500
Increase in retained profit	819	358	149
Earnings per share - cents	93	181	326
Note: Factors contributing to the reduc- corresponding period last year, inch			

Dividend declarations

Interim dividends

level of capital expenditure.

December 31 1991 were declared payable to holders of the following companies' ordinary and S ordinary shares:

Сотралу	Dividend number	Cents per shan
Elandsrand	18	15
Southvaal	29	90
S.A. Land	100	10
Vaal Reefs	70	435
Western Deep Levels	59	180
		1991
Last day to register for for changes of address	•	
instructions)		Friday, August 9
Registers closed from		Saturday, August 10
to (Inclusion)		Catumdan Assessed Od

Ex-dividend on Johannesburg and London stock exchanges Monday, August 12 Currency conversion date for sterling payments to shareholders paid from Monday, August 12 Dividend warrants posted Thursday, September 12 Payment date of dividends on or about Friday, September 13 Rate of non-resident shareholders' tax The full conditions relating to the dividends may be inspected at the

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

July 18 1991

1. Unless otherwise stated all results are unaudited.

2. The increase in share capitals during the quarter, unless otherwise stated, resulted from the issue of shares to Anglo American Corporation of South Africa Limited (AAC) to finance the acquisition of AAC shares for distribution to employees who participate in The Anglo American Group Employee Shareholder

3. All companies are incorporated in the Republic of South Africa. 4. The unabridged reports will be posted to members, debenture

holders, and to persons on the mailing lists and copies of the unabridged reports are available from the Transfer Secretaries and the Head and London Offices.

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Copies of the unabridged reports are available from the Transfer Secretaries and the Head and London offices.



Chinese grain crops devastated

CHINA'S AUTUMN grain crop was threatened by disastrous floods, but the country did not face famine, a senior official said yesterday, reports Reuters

from Beijing. "From north to south [the floods] have affected half of China. This is no small disas-ter," said Mr Li Zengyi, deputy director of the international department at the govern-

ment's disaster relief office. "Even if there is no more rain, it will still take two weeks for the water to recede. That is too late for the autumn harvest," he added.

Planting of the important

autumn grain crop usually begins in late May and early June, coinciding this year with the rains. Crops destroyed are the smaller summer harvest. The floods have hit 18 prov-inces, many of them important grain producers. Crop losses were bound to mount as the flood season continued. Mr Li said, but added that there was no risk of famine. In our country, the spirit of coming to the aid of comrades in trouble is

very strong," he said. Foreign aid would also help. Officials estimate that 8.7m tonnes of grain have been lost in Anhui province and 4m in Jiangsu. They have also lost about 1m tonnes of rapeseed and other oil-producing crops, Mr Li said. Hubei has lost about 7m tonnes of grain, he

China produced a record 450m tonnes of grain in 1990.

EC wins battle in hormone war

THE EUROPEAN Community won a battle in the dispute over its ban on imports of hormone-treated meat at a recent meeting of an international food safety and trade organisa-tion, US officials said, reports

Renters from Washington.
At a briefing on the recent session of the Codex Alimentarius Commission in Rome, US food safety and trade offi-cials said the organisation rejected one of its committee's findings that meat from animals treated with growth-promoting hormones posed no threat to human health.

Such findings would have undermined the EC's position that it is rejecting US hor-mone-treated meat for health

Instead, the majority held to the EC view that consumer preference should play a part in setting hormone residue standards. The action delayed a final

Codex ruling on meat hor-Mr Lester Crawford, admin-istrator of the Agriculture Department's Food Safety

Inspection Service, said the

vote was not based on scien-

tific evidence.

Gold hedging controversy flares up again

THE CONTINUING dispute in the gold industry about the impact of hedging activities on the bullion price has flared up again with two South African mining houses expressing sharply different views on the

subject.
Mr Gary Maude, managing director of Gengold, the gold arm of the Gencor group, said on Wednesday he was concerned that producers were actually doing themselves harm by selling forward large amounts of gold. He said their research indicated that for every five tonnes of extra gold placed on the market by for-ward sales the price of gold dropped by about \$1 a troy ounce. There were about 800 tonnes of gold in the world sold forward presently, suggesting that without these sales the gold price would be

close to \$500, he said. Taking issue with Mr Maude is Mr Clem Sunter, chairman of the Gold and Uranium division at Anglo American, the world's largest producer. He said yesterday that he believed the total figure for South Africa's forward sales numbered in hundreds of tonnes. He compared this with gold futures contract volume on the US and Tokyo exchanges last year of 37,000 tonnes of gold. "If South Africa sells a few hundred tonnes forward we certainly don't think it's going to make a great dent in the market," said Mr Sunter.

Mr Maude said Gengold accepted the case for selling forward on a small scale to help marginal mines. He was certain the gold price would have increased by 1995, but said the short-term perfor-mance depended upon the extent of forward sales.

Analysts estimate that 20 to 30 per cent of the country's annual production of about 600 tonnes is sold forward. Neither Gengold nor Anglo American disclose the extent of their forward sales.

One group that does is Anglovaal. Their announcement earlier this week that they had sold forward produc-tion as far as September next year at prices between R36,711 a kilogram (\$397 a troy ounce) and R39,046 a kilogram (\$422 an ounce) has some Gengold managers wondering privately whether their principled stance doesn't amount to needless self-denial. Gengold mines received an average price of R32,000 a kilogram in the June quarter while the bulk of Anglovaal's gold received a price between R34,300 a kilo-gram and R35,050 a kilogram.

Vanadium plan questioned By Philip Gawith

Vanadium, the world's largest vanadium producer, has cast doubt on the prospects for the recently announced Windimurra project in Western Aus-

Mr Lesley Boyd, chairman of Highveld, said the mine would highveid, said the mine would probably go the same way as the Windowie mine, which opened in Western Australia about a decade ago, but closed within two years. He said there was already considerable overcapacity in the industry. Highveld estimate that if all existing capacity in the world was ing capacity in the world was brought into production, there would be about 150m lb a year available, compared with demand of 85m to 90m lb a

year.
Mr Boyd said that the only primary producers of Vanadium from ore, as proposed at Windimurra, were South Africa, China and the Soviet Union. He doubted whether either of the latter two had any idea of their costs. He noted that the last three such vanadium mines or plants that had opened up were Vansa and Usko in South Africa and Car-bovan in Canada, Only Usko remains open, and it is in seri-

HIGHVELD STEEL and ous financial trouble. The alternative method of producing vanadium is as a by-prod-uct, which is less risky. Mr Boyd also took issue with

some of the figures and assumptions put forward by Mr Roderick Smith of Precious Metals Australia, which owns the Windimurra project. Mr Smith suggested that Windi-murra's cash costs would be about US\$1.70 a lb, compared with \$2.90/lb for Highveld. Mr Boyd says it is not clear whether the \$1.70 figure includes finance charges, and says the \$2.90 figure is envised. says the \$2.90 figure is anyway Highveld's selling price. He says their costs are "significantly lower" and says there is no question that Highveld is world's lowest cost pro-

Mr Boyd dismisses the suggestion that the Windimurra project will be lower cost than South African production because softer ore will make for lower grinding and cutting costs. He says these costs are an "absolutely minimal" part of overall costs. He adds that experience suggests the project will cost considerably more than the A\$40-50m put forward

COCOA - London FOX

Close

Previous High/Low

Ecological pressures lift metals costs

By Kenneth Gooding, Mining Correspondent

ENVIRONMENTAL pressures could by 1995 push up the cash cost of copper production by 15 per cent in real terms and of producing aluminium by 12 per cent, according to the Credit Lyonnais Laing financial services group.

These pressures are also holding back metals produc-tion and are likely to cause shortages of smelter capacity.
For old and new mining operations the environmental costs are rising dramatically, CLL's mining team points out in its latest base metals review. "The capital cost of new integrated mining pro-jects are being increased by up to 25 per cent in some cases as the full ours of environmental factors is taken on board."

CLL suggests that many European and North American smelting operations will have to spend heavily to comply with Environmental Protection Agency standards to come into force in 1994 and 1999. This is especially true of the

copper and aluminium industries where many smelters and pot lines are more than 15 years old. Rastern European metal production facilities are also mainly old, uneconomic and in need of major invest-ment to bring them up to western standards as far as pollution is concerned. CLL says it is not clear who

is to pay for the tighter envi-ronmental standards in the west. In eastern Europe "we believe that financial aid will only be forthcoming from lending agencies if the east gets its environmental act ogether. This will inevitably lead to closures of many metal producing facilities in the former Comecon bloc," it adds.

"In summary, we see the 'greener' issues constraining production of major base met-als throughout the world and there being a shortage of smelting capacity over the next few years. Cash costs of production will rise and a proportion of these will have to be

Chile no longer has plenty more fish in the sea

Leslie Crawford reports on a dangerous fall in pilchard stocks

THE FISHING industry in northern Chile is on the brink of collapse.

After 15 years of unfettered expansion pilchard stocks, which once fed the biggest fishmeal industry in the world, are dangerously depleted.

In lowing a port perched on

dangerously depleted.

In Iquique, a port perched on the edge of the towering mountains of the Atacama desert, the stench of fishmeal plants has disappeared. The plants are silent, facing an idle fishing fleet moored in the bay. Even the vultures and pelicans direling granteed look hungry. circling overhead look hungry. The pilchard catch has declined dramatically since a peak of 2.6m tonnes landed in 1985. Seiners, fishing vessels which carry long vertical nets, brought back only 698,000 tonnes last year. The outlook for this year is even more bleak, with landings down by

"This is a cyclical industry and we have learned how to weather bad years," says Mr Simon Carevic, the plant manager at Pesquera Iquique, a leading fishmeal producer in Chile, which also operates a freezing plant and the biggest fish cannery in Latin America.

25 per cent in the first five

Mr Carevic is adamant that the current crisis has not been caused by overfishing. Pilchards, he explains, are migratory species, and the warming of Pacific currents off the Chilean coast has pushed the shoals further north to Peru.
"The Peruvians are landing

record catches and coming down to Chile to buy fishmeal plants," Mr Carevic says.

But at Sernap, the national fishing inspectorate, Mr Eduardo Gil says fishing companies are not prepared to acknowledge their share of the blame, "They tell us that the

north, gone further out, but the truth is that all the pil-chards have been turned into fishmeal.

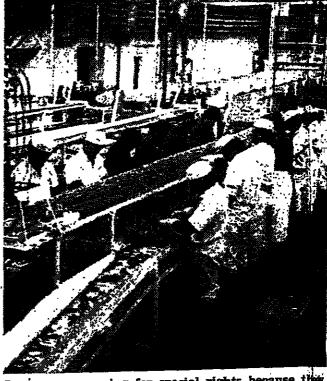
"They are not fooling us, only themselves," Mr Gil says.
"This is a typical case of over-exploitation. It happened to the herring stocks in the North Sea, in Japan and off California. We compare he the execution." omia. We cannot be the excep-

The average age of the fish caught has been dropping steadily since the mid-1980s. Last year fishermen were bringing in pilchards that were just six years old, the age the fish mature sexually, indicating that stocks were on the border of extinction Sernap fears that the fishing

industry in northern Chile, which generates 40 per cent of the region's gross domestic product and employs 18,000 people, is about to collapse as it did 25 years ago, when anchovies were wiped out. Mr Gil says it may take 20 to 30 years for pilchard stocks to recover. And because there is nothing to take their place, many fishmeal plants face closure. The industry, which earned \$400m in exports last year, risks losing its place at the top of the world league.

∜hile's Angelini group, which owns Pesquera Iquique as well as 11 other fishmeal plants in the region, will be the biggest loser if the industry collapses. Ange-lini's fishing companies, some of which are joint ventures with Carter Holt Harvey of New Zealand, lost \$40m last

fleet lands 80 per cent of the catch in the region, Mr Ana-cleto Angelini has been one of the strongest opponents of a new fishing law which will



Canners are arguing for special rights because they employ more people and export a more valuable product

impose much tougher controls on the industry. The law has entangled Con-

gress for the past 18 months, but it is expected to be passed at the end of August. Mr Ange lini argues that the law's stricter fishing bans and rationing of licences will deal a mortal blow to the industry in northern Chile. It will also block Mr Angelini from send-ing his fishing fleet south, where newer fishmeal plants are exploiting rich stocks of jack mackerel.

The scarcity of pilchards is also pitting fishmeal plants against canneries. Rival fishing fleets now employ a whole battery of detective equipment, including satellite photos, ultrasonar equipment and support aircraft, to lead them to the isolated schools of pilchards. Once detected, the race is on to fish as quickly as possible and keep the competition out of the area.

"Its a real war out there," says Mr Esteban Urcelay, manager of Pesquera del Norte, a

Acome fishing law, not the law of the jungle."
Mr Urcelay argues that duneries should be granted se-

cial rights because they employ more people and expert a product with a greater set-"With 50,000 tonnes of pilchards, my cannery the work the whole year round employing 500 people. But 50,000 tonnes is peanuts to the fishmeal factories," he says. Mr Urcelay's seiners cannot compete with the larger

fishmeal vessels in speed aid efficiency. In a good yes, Pesquera del Norte exposis about 30m tins of pilchard. This year it has harely mai-aged one-tenth of that figure and it is losing hard-won cutomers in Europe to compet Mr Urcelay believes that the

only way to save jobs in the region is for the government a grant individual fishing quots to protect the canneries from the more predatory fishmed fleet. "Otherwise," he predict, "we face the same fate as the fishmeal industry: extinction:

Study may herald about-turn in UK forestry policy

WORLD COMMODITIES PRICES

m, 99.7% purity (\$ per tonne)

A NEW study which could 20 years – does little more said that he hoped the study annual target of 30,000 hect-different locations. herald an about-turn in than recognise changing public

The study, commissioned from a team of independent experts, suggests that growing timber for industrial uses should not necessarily be the top priority. It recommends the establishment of a wide variety of mixed-wood forests for recreation, environmental regeneration and wildlife habitats. In general terms, the study

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the most comprehensive for

with past policies, which have heavily emphasised the encouragement of commercial conifer forests in environmentally-sensitive upland areas.

Yesterday Forestry Commission officials were at pains to point out that changes in policy would come only from the government. But Mr David Grundy, Forestry Commissioner responsible for policy,

High/Low AM Official Kerb close Open inte

would generate wide debate. Britain's Forestry policy is perceptions of environmental At the centre of the study is at a published today by the Forestry Commission.

Perceptions of environmental At the centre of the study is at a published today by the Forestry Commission.

At the centre of the study is at a published today by the Forestry Commission. unlikely to be a world shortage of industrial timber for use by developed countries in the forseeable future. Hitherto planting in Britain, which imports 90 per cent of its timber needs, has been driven by fears of diminishing supplies. Since 1988 when the UK gov-

ernment withdrew controverstal tax concessions, new planting has fallen well short of the

ares. At present it is running At the centre of the study is at a rate of some 15,000 ha a small forests or woods on the The report suggests, how-

ever, that some 500,000 hectares of new planting will be needed over the next 25 to 30 years to sustain investment in the processing industry into the next century.

The main thrust of the study group's recommendations is that Britain should greatly diversify its forest planting so that it has many different types of new forest in many These should range from urban fringes, having public recreation as the main aim, ti mixed forests, valuable con mercially, socially and environ mentally and planted on son of the 2m to 4m ha of land tha it is estimated may prove su plus to the needs of agricultur over the next decade.
Forest Expansion: A Study

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Technical, Economic and Eco logical factors. Forestry Com mission 231 Corstorphine Road Edinburgh EH12 7AT.

MARKET REPORT

London robusta coffee futures broke through the bottom of their recent narrow range after selling by a big UK trade house. Dealers said there could also have been selling in New York linked to between the presidents of Colombia and Brazil was unlikely to lead to any significant moves towards a coffee pact with economic clauses. In New York arabica futures were also lower at midday. New York sugar prices were shead at midday as the markets responded to rumours of the Soviet Union swapping crude oil for sugar. Traders were nervous about talk that the Soviets might be preparing to take as

London Markets

SPOT MARKETS		
Crude oil (per barrel POB)		+ 01 -
Dubel Brent Blend (dated) Brent Blend (Sep)	\$16.60-6.70 \$20.20-20.35 \$20.06-20.10	+0.15
W.T.I. (1 pm est)	\$22.00-22.05	+0.28
(NWE prompt delivery per t	onne CIF)	+ or -
Premium Gasoline Gas Oil	\$243-245 \$191-192	+2 +1
Heavy Fuel Oil	\$73-75	+2
Naphtha Petroleum Argus Estimates	\$197-199	+4.5
Other		+ or -
Gold (per troy oz)	\$368.56 441.5c	+0.80 -0.5
Silver (per troy oz) Pletinum (per troy oz)	\$380.75	+0.35
Palladium (per troy oz)	\$95.00	-0.10
Aluminium (free market) Copper (US Producer) Leed (US Producer)	\$1645 103 50c	+ <i>2</i> 75
Nickel (free market) Tin (Kuala Lumpur market) Tin (New York) Zino (US Prime Western)	- 15,44r 263.5 62c	+0.05 +0.5
Cattle (live weight)†	111.02p	-0.35*
Sheep (dead weight)† Pigs (live weight)†		-1.62° -1.91°
London daily sugar (raw)		<u>-1~-1</u>
London delly sugar (white)	\$323.5x	+6
Tata and Lyle export price		♣
Barley (English teed) Meize (US No. 3 yellow)	109.5z 2161	
Wheat (US Dark Monthern)	<u> </u>	
Rubber (Aug)♥ Rubber (Sep)♥		-0.50
Rubber (KL RSS No 1 Aug)	53.75p 229.0m	-1.0 -0.5
Coconut of (Philippines)§		-20
Paim Oil (Malaysian)§ Copra (Philippines)§		+10 +5
Soyabeans (US)	£154	-8
Cotton "A" index	80.40c-	+0.10

Mocitope (64s Super) /lb. r-ringgit/kg. q-Sep/Dec t-Jul/Set u-Jul x-Jul/Aug y-Aug/Sap z-Aug. thleet Commission average fatstock prices, * change from week ago. Thondon physical market, SCIF

much as 500,000 tonnes of whites One of the trade houses said to be involved said no definitive deal had yet been struck. "We could see a classic buy the rumour, sell the fact situation in here this fternoon," one dealer said. On the LME talk of a further substantial rise today in warehouse stocks of aluminium

possibly by as much as 20,000 tonnes - kept prices under pressure. Nickel prices were sharply lower - dealers said the lower trend followed the failure earlier this week of three-month metal to break above resistance around \$8,600 a tonne.

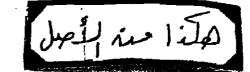
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	Co	mpiled	from Re	outers		.16 (65.23)
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•	Rew	Close	Previous	High/Low	-	Close
	Aug	237.80	230.40	297.80 231.00	_ <u>Apr</u> _	106.9
	Oct	212.00	201.00	214.00 200.00	Turnov	er 251 (68
	Dec Mar	202.00 197.00	193.00 190.00	200.00 190.00 197,00 190.00	2074	SEAL - I
	Mey	196.00	191.98	191.20 191.20		Close
	Oct	199,00	196.60	202.00 198.00	_ ==	
•	White	Close	Previous	High/Low_	— Aug — Oct	124.00 127.00
	Oct	290.5	276.8	291.0 277.0	Dec	129.00
	Dec Mar	279.0 277.5	268.7 268.8	278.5 272.9 278.0 270.5	Tumov	er 107 (25
	May	279.8	271.0	280.0 274.0		
	Aug	276.5		276.5 276.0	_ PRADG	HT - Los
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			,		— Aug — Oct	1 53 5 1620
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		Letter	t Previo	us. High/Low	8F)	1523
	Sep	20.10		20.20 19.98	Turnov	er 199 (26
	Oct	20.02 20.03		20.12 19.98 20.05 19.90		
	Nov Dec	19.88		19.88 19.75		\$ - Lond
	IPE Inde	ex 19.98	19.81	19.98	- Wheat	Close
	Tumove	23715 C	25245)		Sep	112,25
	015 05	L - 17E		Short	Nov	115,60 119,20
					Mer	122,30
		Close	Previous	High/Low	- Barley	Close
	Aug	188.25	186.75	188.50 185.75 189.25 188.25	Seo	110.10
	Sep Oct	189.25 190.76	167.50 186.50	191.00 187.75	Nov	113.85
	Nov	191.75	189.50	192.00 189.00	Turney	er: Wheat
	Dec	192,50	190.00	192.50 189.25 189.50 188.50		er lote of
	Jan Apr	188.50 174.50	185.00 173.75	174.50	٠	
	<u> </u>			of 100 tonnes	- 1408 -	- London
	1 ALLINGAGE	r 12140/\	19120) 100	Q1 700 10711105	_	Close
	PRUIT	& VEG	TABLES		111	90.0
	Englisi	strawbw	rries this w	reck are at	Aug	88.0
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	150-784	i. Peache	e and nect	erines at 15-35p	Nov	96.0
	eech (15-35p), H a lb (65-7	ome grown Soi with ca	riggemen at	Turnov	u:71 (99)
	1 40-60o	anch (45-	650), Sprin	a Gueens st		
	25-45-0	a lb (25-4	Sol. primo	cabbage at glish marrow at	HOTE	– Loudos
	20-40P	and (20~	apy and en 95o), keebs	gipir insuriow at no lettoče at	· -	Close

55-70p each (60-70p), Round lettuce at 25-35p each (25-35p) and Chinese leav 60-30p each (55-75p) are great saled

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price fo	x Jul 17	769.76 (76	0.39) 1	0 day av	erage		28-9	328-8		327.5	
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COFFE	R - 1.00	don FOX		٤ı	tonne	Rickel (\$ per		8625-			
	Ciose	Previou	- Hah			3 months 8	1490-510 1480-90	8580-		8560/8455	
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100 Ind	licator pr	ices (US	cents ;	er pour	d) for	LASE Closing		1017			_
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-		ondon PC			tonne						
PUIAI					Dini	LONDON SI					R
	Close	Previous		/Low		(Prices suppl					e c
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	344-5	1355-6		1352/1344		48-7	1344-5		163lçts
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LONDON SU	LLION MAI	NOT.			Ne	w Y	'ork		
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VRSmoon fix	369.00	2	21.316		Sep	372.6	372.2	9	0
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			P	uta	SELVE		Dy oz, cents		
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Chinest Previous High/Low 2.10 2.1									-	
Labest Previous High-Low	CRUE	E OIL () II	ahrt 42.000	US cells S	/harrel	Ch	icad	<u> </u>		
Aug 22.56 22.14 22.25 21.56 Roy 21.71 22.07 22.15 21.50 Roy 21.71 22.07 22.15 21.50 Roy 21.71 22.15 21.50 21.13 Jen 21.15 21.23 21.50 21.13 Jen 22.17 20.17 20.17 July 20.70 20.17 20.17 July 20.70 20.17 20.17 HEATING OIL -62,000 US gells, centuriUS gells Label Previous HighLow Jen 6005 5983 5895 5895 Sep 5993 5993 5895 5895 Sep 6005 6005 6005 July 5995 5993 5895 6005 6005 July 5995 5993 5895 6005 6005 July 5995 5993 5895 6005 6005 July 5995 5993 6005 6005 July 5995 5995 6005 6005 GODCIA 10 (pornest/shormes Ciclose Previous HighLow July 5995 1005 6005 July 1005						`				
21.54	Aug			_ <u>-</u> -		SOYA				
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### 21.15	Dec	21.38	21.41	21.49	21.32					
Mary 20.70 20.72 20.72 20.85 Mary 20.95					21.13 20.77	Sep	521/2	535/4	533/0	521/0
Heart Times Cite. 42,000 US galls. centrarUS galls May 5600 5500 5500 5500 5500 5500 5500 550	May							552/0		
Latibas	===								557/4	546/0
SOFT SOC	HEAT					_ Jul				
Close Previous High/Low				<u></u> -		BOYA	BEAN OIL	60,000 lbs; c	ents/lb	,
Dec SSS							Close	Previous	High/Low	-
Sep 18.35 18.06 18.05 18.06 18.05 18.06										
Peb 6255 5250 5	Jan	6355	6360	6365	6310					
COCOLO 10 tommest_Shromes						Oct		18.17	19.05	18.66
Close						_ Jan	19.30	19.69		
Close Previous High/Low Jul 18,95 20,31	COCO									19.56
Section Sect				<u> </u>		. 44	19.95	20.31	20.31	
Mary 1046 1071 1085 1048 Mary 1078 1071 1085 1074 Jul 1022 108.0 1						SOYA	BEAN MEA	2, 100 lons;	\$/ton	•
July 1994 1088 1710 1708 Aug 162.7 198.1 198.5 182.5 182.1 198.1 198.1 198.5 182.5 1	Mar	1046	1041	1056	1046	_			High/Low	<u>.</u>
Sep 1176 1168 1176 1182 1180 0 0 0 0 0 0 0 0 0	Jul	1104	1088	1110	1106					
Mar 1211 1198 0 0 0 Dec 181.5 186.4 181.5 186.4 182.5 186.5 186.4 182.5 186.5						Sep	162.2	165.7	165.0	
May 1246 1255 0 0 0 Jam 168.0 168.1 168.2 168.0	Mar	1211	1198	0	0					f61.5
Close					0	Jan	163.0	166.6	168.2	163.0
Column Provided	COFF									
Sep 83.00 84.15 84.80 82.75 82.80 82.80 91.30 86.25 82.80 91.30 86.25 82.80 91.30 86.25 82.80 91.30 86.25 82.80 91.30 86.25 82.80 91.30 86.25 82.80 91.30 92.80 91.30 92.80 91.30 92.80						- ===		172.0	171.0	
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May 22.80 53.85 62.75 91.95 50 50 50 50 50 50 50									High/Low	
Sep 98.00 99.15 0 0 0 0 Mar 241/6 248/6 245/6 360/4 241/6 245/6 245/6 360/4 241/6 245/6 245/6 360/4 241/6 245/6 245/6 360/4 241/6 245/6 245/6 360/4 241/6 245/6 245/6 360/4 241/6 245/6 245/6 340/4 241/6 245/7 257/0 254/4 349/4 257/0 254/0 246/0	May	82.60	93.65	92.75	91.95					
Dec 100.25 100.00 0 May 247/0 252/6 250/0 245/0 24		98.00		-		Dec		240/6	238/0	232/4
Surgar World Tit 112,000 lbs; certs/lbs Sup 248/0		100,25	100.00	0						
Cices	SUGA	R WORLD	717 1120	00 lbs: car	res/line				254/4	24974
Close										2400
May 8.83 8.65 8.77 8.73 Sep 272/6 278/0 274/6 270/4 Oct 6.89 6.79 8.62 8.73 Dec 283/4 278/0 274/6 270/4 Sep 272/6 8.62 8.73 Dec 283/6 296/0 290/4 283/2 285/6 283/6 Dec 70.55 71.80 70.26 89.35 Dec 70.11 72.90 70.26 89.35 Dec 70.11 72.90 70.20 89.35 Dec 70.11 72.70 87.95 73.00 72.50 Dec 75.57 75.17 75.80 75.02 Dec 76.15 0 0 0 Dec 75.57 75.17 75.80 75.02 Dec 76.15 18.00 Ibs; cents/lbs Dec 76.15 18.00 Ibs; cents/lbs Dec 76.15 18.80 118.80 119.75 117.75 Dec 76.15 75.40 75.45 75.90 75.40 76.17 75.10 75.20 76.40 76.47 76.40 76.47 76.40 76.45 76.90 76.07 76.40 76.47 76.40 76.45 76.90 76.40 76.47 76.40 76.45 76.90 76.40 76.47 76.40 76.47 76.40 76.45 76.90 76.40 76.47 76.40 7					9.19					
Sep 272/6 278/0 274/6 270/4 270/4 270/4 266/6 6.76 6.75 6.52 6.73 Dec 285/2 257/6 285/4 285/4 285/6 266/						Jul				
COTTON 50,000; cents/lbe Close Previous High/Lew Close Previous High/Lew Dec 70.11 72.50 70.26 89.80 Dec 70.11 72.50 70.26 89.35 May 288/4 289/4 285/0 283/0 Dec 70.11 72.50 70.26 89.35 May 71.40 73.33 71.40 70.75 May 72.22 89.03 72.20 71.80 Oct 60.15 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Jul	8.70	8.66	8.71	8.65	Sep		278/0	274/6	270/4
Close				8.62	8.73	. Mar	200/4	282/6		
Cot 70.55 71.80 70.85 89.90 Cot 70.55 71.80 70.20 69.35 Cot 70.11 72.50 70.20 69.35 Jul 72.77 67.95 73.00 72.50 Cot 69.15 0 0 0 0 0 0 0 0 0	-			15-10-					288/2	205/4
Dec 70.11 72.50 70.20 69.35 Close Previous High/Low File Fi										283/0
May 71.40 73.53 71.40 70.75 May 72.22 68.03 72.20 71.80 Oct 69.15 0 0 0 0 0 0 0 72.50 Oct 69.15 0 0 0 0 0 0 0 75.02 75.85 75.87 75.17 75.80 75.02 ORANGE RECE 16,000 lbs; cents/lbs Close Previous High/Low Jul 120.00 118.80 119.75 117.50 Sep 118.75 118.60 118.90 118.20 Jun 12.75 118.60 118.90 118.20 Jun 118.45 118.35 118.35 117.75 Jul 118.46 118.35 118.35 117.75 Jul 118.46 118.35 118.35 117.75 Jul 118.80 118.85 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Dec	70.11	72.50	70.20						
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Close Previous High/Low Aug 72.00	ORAN	OE RUICE	15,000 ibe	cents/ib-			75.40	75.45		
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Futures 123.79 123.13 125.58 131.13 May 48.45 48.50 48.50 48.60 48.65 48.60 48.65 48.60 48.65 48.60 48.65 48	-					Feb				744,00
Jul 4550 3450 - 128,45							48.10	48.56		
									#8.80 · ·	:48,45 -48,50



LONDON STOCK EXCHANGE

Equities close below Footsie 2,550

By Jerry Byland, UK Stock Market Editor

A WIDELY-expected pause for lireath yesterday in a UK stock market which has risen stringly since the beginning of month saw the FT-SE Andex slide below the sensitive

Equity strategists showed littie alarm at yesterday's down-turn, which was extended towards the close when the remainder of Wednesday's trading programme unwound Equities opened lower and ed erratically in the early that of the session with losses tricted to around eight points on the Footsie scale. mich and was preceded by a market as traders spotted hoves to offload the final ele-cents on the sell side of the

Aug 9 Aug 5 Aug 19 At the close the FT-SE Index

Account Dealing Dates

reported trading volume dipped to 464.9m shares from the 575.4m of the previous session, when volume was inflated by the trading programme.
There appeared to be little

change yesterday among City analysts in underlying views on the outlook for the London equity market. Yesterday's data on the UK economy was

regarded as, on balance, favourable. Growth in UK average earnings moderated to 8.5 per cent in May, and £400m growth in M4 bank lending was significantly smaller than expected by economists at UKased brokerage houses.

The London market, still uncertain of its ability to break out of the Footsie 2,450 - 2,550 range, was held in check again by Wall Street's similar unwillingness overnight to challenge the Dow 3,000 burdle, its own testing level.

The New York market made an uncertain start to the new tion yesterday and, with the Dow ahead by 12 Dow points in UK hours, London went home waiting to see if the 3,000 mark would be broken. The final picture in UK equi-

ties was somewhat irregular,

with most of the blue chips showing only modest falls. Heavy turnover in the oil stocks saw BP and Shell holding steady. Shares in ICI market assumed that there will be no early developments regarding the stake held by the

Hanson camp. Store shares, keenly watched for any indications that con-sumer spending is recovering and that the recession in the UK may be bottoming out, appeared little changed following trading news from GUS, the mail order and financial

Activity in the food sector continued to decline as hopes of a bid in this area from across the Atlantic decreased. been the speculators' favourite.

Market strategists remained optimistic for a recovery in world economies in the second half of the year and for further strength in the UK stock man ket. Smith New Court com-mented that value indicators for UK equities are still "relatively attractive" and that this indicates that investors would be more likely to be restrained

gave ground smartly.

by an uncertain investment environment than by concern over underlying fun The shift in the London stock market over the past three weeks towards a more optimistic view of the economic outlook has been accompanied by some indications that the Conservative government headed by Mr John Major has begun to recover ground in UK public opinion polls.

results of its investigation into

the carbonated soft drinks

industry before the parliamen-

tary recess on July 26. There

was also unease after Coca

Cola said that sales of soft drinks in the second quarter in

Clinton Cards fell 20 to 163p

after it warned that profits

would be considerably below

MARKET REPORTERS:

Other market statistics,

including the FT-Actuaries

Share Indices and London

Traded Options, Page 23.

Daniel Green, Jim McCallum, Steve

the UK fell by 18 per cent.

FINANCIAL TIMES STOCK INDICES 84,86 84,80 84,76 79,30 (16/1)2054.8 2561.0 988.9 (18/1) (17/7/91) (23/7/84) 938.62 1192.11 938.82 (16/1) (5/6/91) (16/1/91) Busis 160 Gent. Sucs 15/10/28, Flood Int. 1928, Ordinary 1/7/35, Bob) mines 12/9/55. Basis 1000 FF-SE 100 31/12/6 ●Earning Yld %(hull) ●P/E Ratio(Net)(☆) 29,782 31,262 1176,45 1044,72 28,889 31,151 530.6 426.1 24,252 720,47 24,088 329,4 SEAQ Bargns 4.4\$pm Equity Turnover(\$\Delta{m})† Equity Bargainst Gilt Edged Day's Low 1968.6 Ordinary Share Index, Hourty changes Day's High 1978.3 Open 9 am 1974.3 1974.3 1975.7 1975.1 1975.4 1975.4 1975.4 1975.4 1975.7 1976.1 1976.1 5-Day average 93.7 94.0 SE Activity 1974. Day's High 2558.1 Day's Low 2546.6 Open 9 sm 10 am 2557.1 2554.4 2555.3 2554.5 London report and FT-SE Eurotrack 200, Hourty changes Day's High 1168,55 Day's Low 1160.74

12 pm 1 pm 2 pm 3 pm 1163.21 1182.42 1163.32 1162.86

trading volume in Major Stocks shares, which the broker said the UK we are seeing no signs FT-A All-Share Index upturn and both business vould produce earnings and dividends increases during and consumer confidence continue to be depressed." The cent and a more realistic 10.5 shares slipped 11 to 436p, still ner cent. Strauss has put a tarthe second best closing price get level of 290p on the shares. Gas shares closed 5 higher at County NatWest's caution on the hotel sector continued to 270p oz 7.9m. BP were heavily traded (17m) but closed marginally easier at 354%p after early buying, triggered by optimism over its Colombian oil discovhurt Ladbroke, down 7 at 243p, and Queen's Moat Houses, another 2 off at 77p. Adverse Brent Walker's refinancing ery, encountered profit-taking. lopped 2 more off the shares, **Equity Shares Traded** Ultramar, upset during past leaving them at 23p, weeks by a series of profits downgrades, suffered after sto-Cadbury Schweppes and United Biscuits continued to ries of a possible rights issue re-emerged. The shares closed suffer from the growing belief that Philip Morris of the US would not launch a bid for a Monument Oil & Gas added 1% to 45p after news that PowerGen had agreed a deal to buy gas from the Block 110/13, UK food company. UB eased 8 to 37/p, while Cadbury fell 14 to 363p on speculation that the Monopolies and Mergers Com-mission might publish the

Ges dealt through the SEAQ system yesterday until 4.30cm

EQUITY FUTURES AND OPTIONS TRADING

STOCK INDEX futures continued to drift lower yes-terday on a growing belief that they had risen too quickly after the recent reduction in UK interest rates, writes Jim

Open 10 am 11 am 1164.17 1163.70 1163.97

The September FT-SE 100 index opened lower and then spent the rest of the session retreating. A lack of support from most European markets left equity futures vulnerable to profit taking.

spot index narrowed consider-ably and at one stage it was below the fair value premium of 25 points, a clear indication

But arbitrageurs took advantage of the futures market's decline to unwind trades executed earlier in the week when the futures market had led equities higher.

When the premium dipped below 25 points, the arbitra-genrs bought futures and sold

at 2,579, down 18 points, while its premium finished at 32. In after hours dealing, September

after hours dealing, September slipped to 2,571.
In traded options, turnover was swollen by large professional trades. Anglo Pierson Options sold just under 3,000 RP October 360 calls for a fund manager. British Gas was housted by a buyer of 800 September 2 buyer boosted by a buyer of 800 Sep-tember 260 calls and puts, while 1,000 Blue Circle September 240 puts also traded.

Patent fears hit Wellcome

special rights because of vigorit a more valuable and

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try policy

Wellcome shares ended their recent bull run with a sharp mark down after conditional approval was given to a US drug maker to produce a generic rival to Retrovir, Well-come's auti-Aids drug. The move is the latest step in a patent dispute between Well-come and a US government agency, the National Institute

of Health. Sentiment was also hit by news that Glaxo's anti-Aids drug 3TC, or BCH 189, begins blinical trials in August. Mr Ian White at Kleinwort Benson

thinks 3TC could be on the market by 1993, There was uncertainty over a meeting of the advisory com-mittee of the US Food and Drugs Administration to consider ddI, a drug made by Bristol Myers Squibb of the US. The committee had not come to a decision before the close of trade in London last night. Analysts expect limited approval for ddl, possibly for

vir, and news is likely today. Wellcome dropped 33 at one point before recovering as analysts rallied to the defence of Wellcome's patent. The shares ended at 718p for a net decline of 23. Turnover was a befly 4.4m, the highest since the beginning of May.

use in combination with Retro-

The recent spate of brokers' circulars highlighting the possibility of a cut in the dividend and a rights issue to arrest the group's rising debts, triggered a fresh wave of selling pres-sure in Barratt Development, the housebuilder and construc-

tion group.
Barratt ended a net 9 down at 62p, with turnover expanding to 17m shares, the highest since details of daily turnover have been available on Seaq.

Specialists said the shares had been badly affected by the shares by one of the big Scot-tish institutions at 60p a share. Dealers said a block of 5.2m shares was placed and the remaining 800,000 shares absorbed later.

Several broking houses have recently issued bearish notes on Barratt, including Smith New Court and BZW. Smith, labelling the shares a sell, said the more factors had several and selling the shares as a sell, said the more factors had several said. two more factors had emerged since April First, "the spectre of rising unemployment"

which had "brought the recovery in the housing market crashing back - May was dreadful and June little better". Secondly, there was a slower than expected economic recovery, not envisaged by Smith until the second half of

Smith pencilled in a projected loss of £24m for the current year and expects a divi-

dend total of 5p "maximum". GUS disappoints

Great Universal Stores fell back after it announced final results at the lower end of the range of analysts' forecasts. The "A" shares closed off 31 at 259p following the 3.4 per cent

rise in profits to £431m. After the results, analysts reduced their current year forecasts from around £445-450m to £435m. Lower UK interest rates are expected to reduce the profits accruing from its large cash mountain, while analysts believe the recession will increase bad

debts in its consumer and cor-

porate finance division.

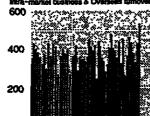
TVs active again It was the turn of HTV to lead much of the television contracting sector higher. A report in the Financial Times said that the company had out-bid its rivals for its franchise. The rise in the stock was muted, however, by the price tag mentioned - £20m.

The news nevertheless fanned the flames of optimism in the rest of the sector. Central Independent Television climbed another 45 to 790p, making a two-day gain of 162p, Scottish Television jumped 51 to 500p to take its gain over a fortnight to 155, and Anglia Television jumped 19 to 1690 as investors hunted for companies whose franchise seemed assured. Marketmakers said

trading volume was high. The biggest loser was USM-quoted TV-am, which has been the subject of press sto-

MEW HIGHS (IS).

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retreat on a broker's downgrading and buyers avoided

Water shares rose sharply; specialists said the sector was responding to the fact that holders of the shares were now

ries that it had been outbid for buy recommendation on the

NEW HIGHS AND LOWS FOR 1991

its franchise. The shares slid another 9 to 124p, their lowest level since December 1987. Bat Industries continued to

and other internationals.

"in for the long-haul", with the shares now trading fully-paid. South Wales Electricity eased a penny to 250p with the hefty turnover on Wednesday eonivalent to around 4 per

Strauss Turnbull was one of the driving forces behind Brit-ish Gas, and issued a strong

after the go-ahead for the development of the Nelson May 1991 July Rugby was among a handful

Reuters once again ahead of figures next week. They lost 14 to 744p and 12 to 785p respectively. Neither was helped by a weak dollar, which also held back the large drinks companies, pharmaceutical stocks

cent of the company -thought to have reflected the closing of a short position in the shares.

where Monument has a 25 per cent stake. Ultramar has a 30 per cent holding in the field. Enterprise added 5 at 543p

of building stocks to make progress, the shares adding 4 to 172p after keen support from Robert Fleming Securities. Flemings' building team said the shares were the nearest thing to a safe haven in the building materials sector.

Flemings said cement pric-ing had settled after the 1990 excitements, and that it should be one of the more stable product areas through the balance of the downturn. The broker highlighted the net cash posi-tion of the group and described the balance sheet as "one of the strongest in the sector". A bid approach drove Edmonds Holdings 6% higher

Rolls-Royce was one of the market's most active stocks with turnover expanding rap idly throughout the session to reach 10m. At the close the stock was 5 better at 150%p. The shares were driven

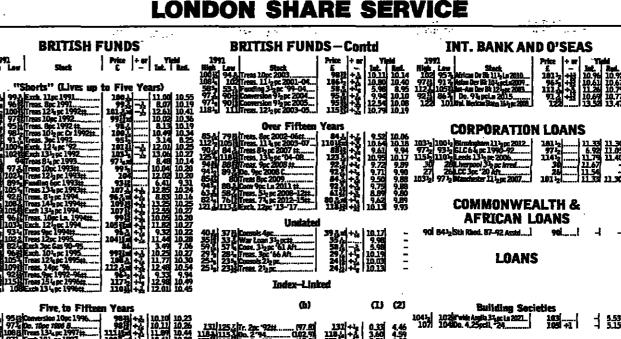
higher by a buy recommendahigher by a buy recommenda-tion from one of the leading UK brokerages as well as by news that the group had won an order to supply marine Spey SMIC Gas turbines for a new generation of destroyers being built for the Japanese defence

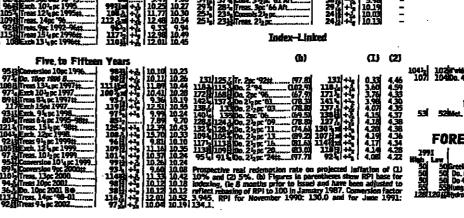
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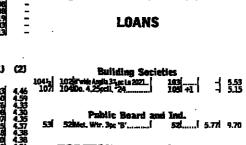
Takeover talk refused to die in Hawker Siddeley, with support pushing the shares up 9 more to 569p on turnover of 543,000. So far this week the shares have risen 54 with turn-over consistently high.

BTR has featured prominently among potential preda-tors for the engineering group. Reed International reversed direction after a cautious annual meeting. Mr Peter Davis, the chairman, said: "In

September's lead over the







FOREIGN BONDS & RAILS

APPOINTMENTS

Movement at Hill Samuel

Mr Nigel Brina has been appointed managing director, private banking services, at HULL SAMUEL, a TSB Group subsidiary. He also becomes responsible for Bell Lawrie White & Co, the stockbroking operation. Mr Mark Tennant, formerly chairman of Bell responsibilities are assumed by Mr Derek McIntosh, chief executive. Mr Clive Badcock becomes director, credit. He joins from Swiss Bank Corporation where he was managing director, merchant banking. Mr Brian Broadbent has been appointed director, information technology. He was managing director of systems and technology at Chris Cheadle becomes He was assistant director, strategic development, at TSB Group. Mr Charles Fairhurst joins from Brown Shipley to become head of distribution.

Mr Tim Whalley has been appointed head of group trade finance at STANDARD CHARTERED in succession to Mr Mel Balloch who is moving to South Africa to manage the group's new representative office. Mr Robert Miller has been appointed head of global

account management UK banking, a new post. He was with Mellon Bank. ■ LADBROKE GROUP has

appointed Mr Charles Roberts as senior vice president, development finance, at Hilton International He was head of corporate advisers with Lloyds Bank.

■ Mr Barrie Allbert, director of technology, Mr Brian Fuller, director of manufacturing, and Mr Peter Roberts, director of marketing, have all been promoted to the board of PTRELLI, Burton-on-Trent.



SECURICOR EXPRESS has appointed Mr Roy Davies (pictured) as personnel director. He joined th group in 1971.

■ Mr Jack Pryde has been appointed a director and Mr Toby J.L. Hayward becomes an assistant director in the

corporate finance department of SINGER & FRIEDLANDER. They were with Lloyds Merchant Bank.

■ Mr Patrick Gillam, a director of The British

BREWERS (1) Macalian-Gachhet,
BRILDHARGALS (2) Abrighton, Hewelson 7pc
Pri., CRESHECALS (1) European Colour,
STORIES (2) Church, Clinton Cards,
ELECTRICALS (3) Chloride, Smass,
Scantrocke, ERGREERENS (3) Remoones,
UMSCO, Wellman, FOODS (1) Matthews
(8), MOTELS (2) Aberdeen Steak Houses,
Payn, NEUSTRIALS (7) Barrust (7), CosaR,
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Dean & Bowee, Photo-Me, Rentsminster,
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Petroleum Co, and deputy chairman of Standard Chartered, has been appointed a director and deputy chairman of BOOKER TATE. He will succeed Lord Jellicoe as chairman when the latter retires on October 3. Mr Gillam is also a director of Commercial Union, and chairman of ICC United Kingdom. Sir Richard Luce, MP, formerly Minister for the Arts, and a Foreign and Commonwealth Office Minister, becomes a

■ Mr David Willia chairman of SBJ MARINE REINSURANCE BROKERS has additionally been appointed chief executive of this Steel Burrill Jones Group

non-executive director.

■ Mr Peter Hugh Green has been appointed finance secretary of J. HEWITT & SON (FENTON). He was a senior manager at Coopers & Lybrand Deloitte, Birmingham.

Mr Ken Aubrey has been appointed joint chairman of WESTINGHOUSE CUBIC. Jointly owned by Hawker Siddeley Group, and the Cubic Corporation of the US, the company specialises in automatic revenue collection systems for railways. Mr

Aubrey previously headed Cubic's Australian subsidiary, Smorgon Cubic. Mr John Lincoln becomes deputy managing director. He was an executive director in the US of the Cubic Automatic Revenue Collection Group. Mr Nigel Bryant is made executive manager, customer services division, and Mr Steve Harris becomes executive manager. installation project services

■ Mr Hartmut Kleven has been appointed managing director of Ford subsidiary JAGUAR DEUTSCHLAND, Kronberg, from September 1. He joins from Ford Werke where he was director, small car programs.



T&D, Bradford, formerly Tanks & Drums, has appointed Mr Myles Thornton (pictured) to the main board. He is sales director of the plastics divi-

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FINANCIAL FUTURES AND OPTIONS

.FOREIGN EXCHANGES

D-Mark firm against dollar

trade deficit did not help a weak dollar yesterday. Dealers said that the May deficit of \$4.57bn, against forecasts of around \$5bn, reflected the weak state of domestic demand

weak state of domestic demand in the US even though the trade gap increased from a revised \$4.51bn in April. Exports remained high at \$35.30bn in May, slightly below April's record figure of \$35.63bn, while the decline in imports to \$39.88bn from imports to \$39.88bn from \$40.14bn reflected the impact of the recession on demand.

The US Commerce Department concluded that the trade deficit rose partly because oil imports increased to \$4.60bn

New applications for US unemployment benefits rose by 7,000 to 395,000 in the week to July 6, but analysts said this was a technical development and did not change the picture of a slowly improving labour

In general yesterday's data do not appear to increase pres-sure on the US Federal Reserve to ease its monetary stance, but the dollar was already weak before the figures were

weak before the figures were announced, on speculation about lower US interest rates. Mr Nicholas Brady, US Trea-sury Secretary, said there was a real chance of further rate cuts by the Federal Reserve

cuts by the rederal neserve										
	E 11	N NI	EW Y	Ol	RK	325				
_	July 18	La	test.		Previous Close	gen Adj				
_	£ Spot	200-	1.6680 0.70pm 1.97pm 5.80pm	2	490-1.6500).72-0.70pm 2.03-2.00pm 5.90-5.80pm					
_	Forward premises and discounts apply to the US doffer									
_	_ STERLING INDEX									
_			July	18	Previous	Bei Der				
- -	10.00 am 11.00 am Noon		90.6 90.6 90.7 90.7 90.7 90.7 90.7		90.4 90.4 90.4 90.4 90.4 90.3 90.4 90.5 90.5	Gen Por Spa Kat Hor Fra San San San				
-	CURRE	NCY	MOV	Ë	IENTS	Corr 5.97				
<u>-</u>	Jul 18		Bank of England Index		Morgas** Guaranty Changes %	D				
: 	Sterling U.S Bollar Caradian Dollar Austrian Schillin Belgian Franc Danish Krone D-Wark Swiss Franc Dutch Gelitier French Franc Lira		90.7 67.2 105.6 108.3 109.8 107.1 115.9 109.2 112.5 101.5		-20.7 -11.3 +3.3 +11.0 -3.1 +1.8 +22.7 +17.6 +14.7 -14.1 -20.3	UKI Irela Carra Nesi Bels Desa Gest Peri Spal				

Bank # rate % Special * Orawing Rights Jul 18 0.802875 1.32073 1.51573 1.6.7006 48.8639 9.17643 2.37269 2.67501 8.056745 181.072 9.24907 148.801 8.58342 2.06166 N/A 5.50 8.89 7.75 9.650 7.75 1014 115 5.50 8

CURRENCY RATES

J# 18	£	Jail 18 £ S								
Argentina	16540.0 - 16566.5 21555 - 21565 549.450 - 550.300 7.0820 - 7.1025 318.750 - 325.150 12.9380 - 12.9545 112.00* 1198.94 - 1218.25 0.48280 - 0.48330	1,2935 - 1,2945 329,700 - 333,000 4,2530 - 4,2580 192,250 - 1,7640 7,7620 - 7,7640 70,00° 728,70 - 734,50								
Lexambourg Malaysia Mexico N.Zealand	60.75 - 60.85 4,6350 - 4,6425 5024.30 - 5050.00 2,9495 - 2,9525 6.1575 - 6,2340	36.40 - 36.50 2.7830 - 2.7850 3015.00 - 3016.00 1.7700 - 1.7720 3.7500 - 3.7510 1.7490 - 1.7510								

MONEY MARKETS

INTEREST RATES in London were virtually unmoved by a collection of UK economic indi-

cators yesterday. Much of the

data were in line with expecta-tions, but unemployment rose by only 59,700 in June against forecasts of around 75,000 and a rise of £400m in June bank

and building society lending (M4) was well below market

expectations of about £3.0bn.
Three-month sterling inter-

bank was quoted at 111-11 per cent, compared with 111-1112 on Wednesday, while 12-month

UK clearing bank base lending rate

shortage of £1,150m, but revised this to £1,100m at noon

and to £1,200m in the

afternoon. Total assistance of

An early round of help was

offered and at that time the authorities bought £511m bills, including £55m bank bills

£1,012m was provided.

Rates little changed

A SMALLER than expected US and that this would be welcomed by the administration. Dealers reported stop loss selling of the dollar, amid sug-gestions that a large French corporate trader sold a very large amount during the morn-

The US currency fell through several technical support several technical support points to a low of DM1.7650, before closing at DM1.7710 in London compared with DM1.7890 previously. The dollar also declined to SFr1.5850 from SFr1.5535 and to FFr6.0100 from FFr6.0725, but was little changed against the was little changed against the Japanese yen, rising to Y138.80 from Y136.75. On Bank of

England figures the dollar's index fell to 67.2 from 67.5.

The dollar's decline was mainly against members of the European exchange rate mechanism and other currencies closely tied to the D-Mark, such as the Swiss franc. This mainly reflected expectations

that German interest rates will be increased later this year,

following a warning about inflation in the Bundesbank's monthly report.

Sterling lost a little ground against the D-Mark but was generally firm, gaining 1½ cents to \$1.6675 and rising to third from fourth strongest in third from fourth strongest in the European exchange rate mechanism. A batch of UK economic data on employment trends and money supply growth had little impact.

The pound fell to DM2.9525 from DM2.9575; to FFr10.0225 from FFr10.0350; and to SFr2.5600 from SFr2.5675, but rose to Y228.00 from Y226.00. Sterling's index gained 0.2 to

The Bank of England was reported to have intervened several times to support the Canadian dollar in London, after the currency weakened sharply on political nervous-

	Son Central Rates	Carrescy Amounts Against Ecu Jul 18	% Change from Central Rate	% Spread is Weakest Carreacy	Divergence Indicator
anish Peseta	133 631 1538.24 0.695904 42.4032 2.31643 2.05586 0.767417 6.89509 7.84195	128.748 1531.38 0.695208 42.3014 2.3157 2.05502 0.768281 6.97584 7.94788	-3.45 -0.44 -0.44 -0.44 -0.65 -0.11	5.19 1.80 1.60 1.59 1.49 1.39 1.24 0.18 0.00	64 27 4 17 8 10 -58

perage contains or the currency's market rate mode as ear central rate, instruct calculated by Floancial Times.									
PQUI	POUND SPOT - FORWARD AGAINST THE POUND								
Jul 18	Day's spread	Clase	(Ine month	% pa	Three months	9.4			
rmany rtsgal sto dy ressy edea sto	1.1025 - 1.1090 2.9500 - 2.9600 2.951.10 - 254.80 184.20 - 185.60 11.4975 - 11.5450 10.0475 - 10.775 227.00 - 228.50 20.75 - 20.83 2.9550 - 2.5680 1.4350 - 1.4415	1.6670 - 1.6680 1.925 - 1.9260 1.925 - 1.9260 1.925 - 1.9260 60.75 - 60.85 11.0425 - 11.050 22.9500 - 2550 22.950 - 25360 19.950 - 220.00 10.9175 - 10.0275 10.6875 - 10.6975 22.550 - 258.50 20.75 - 20.78 2.550 - 2.550 2.550 - 2.550	24-34cm par-liftens 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	5.11 2.46 2.03 2.17 0.71 2.29 -1.88 -0.27 0.78 1.65 0.78 3.62 3.62 3.22 4 3.22 4 3.22 4	2.01-1.98pm 179-0.72pm 19-1.9pm 30-22pm 44-33-pm 0.30-0.20pm 19-1.4pm 499-467/db 7-85-56 13-1.4pm 34-32pm 14-5pm 2.14-5pm 2.14-5pm 2.14-5pm 2.14-5pm 2.14-5pm 2.14-5pm 2.14-5pm 2.14-5pm 2.14-5pm 2.14-5pm 2.14-5pm 2.14-5pm	1575114911491149114911491149114911491149114			

DOLL	OCLAR SPOT - FORWARD AGAINST THE DOLLAR									
Jai 18	Day's spread	Close	Gae mosth	% LL	Timee poetis	* 1				
Ki	36.40 - 36.80 6.8275 - 6.9255 1.7645 - 1.7900 151.80 - 152.10 110.65 - 112.00 1316.00 - 1352.00 6.8330 - 6.9740 5.9925 - 6.0675 6.3900 - 6.4785 136.20 - 12.5900 12.4500 - 12.5900 1.5305 - 1.5595	1600 - 1660 1500 - 1510 1500 - 1510 1500 - 1550 1950 - 1950 1600 - 3650 1600 - 3650 1600 - 3650 1600 - 1600 1600 -	62-65cm; 5,70-6,20fmds 2,35-2,65cmds 1,72-1,78cm; 2,24-2,49cmds 0,15-0,17yds; 2,00-4,50cmds 0,23-0,26cm;	いっちょうしょうかんかんしょうしょう	2.01.1.98pm 1.42.1.25pm 0.72-0.77db 1.33-1.980t 24.00-30.00ds 5.45-4.05db 1.34-1.37db 420-230db 1.76-1.23db 1.76-1.23db 1.76-1.23db 1.76-1.23db 0.47-0.50db 0.47-0.50db 0.47-0.50db 0.47-0.50db	2381838387843884188 437777772477777777				
al										
		LIBBENIÓV	***************************************							

EURO-CURRENCY INTEREST RATES								
Jøl 18	Short Leru	7 Days extice	Ove Mostja	Three Months	Siz Months	One Year		
erling 5 Deillar n. Dollar nth Galiber rics Franc	74 - 94 94 - 94 94 - 94 94 - 94 94 - 94 95 - 94	11 6-54 87-887-891 87-891-891 91-891-91-891 91-91-91-91-91-91-91-91-91-91-91-91-91-9	114 - 11 6 - 54 84 - 84 713 - 73 84 - 84 94 - 84 94 - 86 95 - 94 114 - 102 82 - 94 114 - 95 64 - 52	11.4 - 11 64 - 6 84 - 84 94 - 74 94 - 74 94 - 94 11.2 - 94 11.2 - 94 11.2 - 94 94 - 94 96 - 64	103 - 103 64 - 64 65 - 65 75 - 75 75 - 75 95 - 95 115 75 - 95 115 75 - 95 115 75 - 95 115 75 - 95 115 75 - 95 115 75 - 95 115 115 115 115 115 115 115 115 115 1	108 - 108 -		
eg term Eprodofia es 85-85 per con	rs: two years 74	2-7% per cent;	three years 781-	7] per cest; f	our years 84-8	per cent; file		

			-20			-	<u> </u>	41 E-6	<u>, </u>		
Jely 18	£	\$	·DM	· Yes	F Fr.	S Ft.	H FL	Lira	¢	B Fr.	ECU
£	1	1.667	2.952	228.0	10.02	2.560	3_327	2199	1.925	60.80	L439
\$	0.600	1	1771	136.8	6.011	1.536	1.996	1319	1.155	36.47	0.863
DM.	0.339	0.565	1	77.24	3.394	0.867	1.127	744.9	0.652	20.60	0.487
YEN	4.386	7.311	12,95	1000.	43.95	11.23	14_59	9645	8.443	266.7	6.311
F Fr.	0.998	1.664	2.946	227.5	10.	2.555	3.320	2195	1.921	60.68	1.436
S Fr.	0.391	0.651	1.153	89.06	3.914	1	1.300	859.0	0.752	23.75	0.562
H Fl.	0.301	0.501	0.887	68.53	3.012	0.769	1	661.0	0.579	18.27	0.433
Lira	0.455	0.758	1.342	103.7	4.557	1.164	1.513	1000.	0.875	27.65	0.654
CS	0.519	0.866	1.534	118.4	5.205	L330	1.728	1142	1	3L.58	0.748
BFr.	1645	2.742	4.855	375.0	16.48	4.211	5.472	3617	3.166	100.	2.367
ECU	0.695	1.158	2051	158.4	6.963	1.779	2.312	1528	1.338	42.25	1

Yen per 1,000: French Fr. per 10: Lira per 1,000: Be

outright, in band 1 at 10% per cent. Another 2556m bills were purchased, for resale to the

market on August 12, at an

interest rate of 10H per cent.

Before lunch another 22m
bank bills were bought
outright, in band 2 at 10% per
cent. In the afternoon £174m

bills were purchased, by way of £142m bank bills in band 1 at 10% per cent and £32m bank bills in band 2 at 10% per cent.

Late assistance of around £225m was also provided.

Bills maturing in official

hands, repayment of late assistance and a take-up of Treasury bills drained £651m,

The Bundesbank's report warned that prices were rising

even before a series of tax rises

took effect this month.

Consumer prices rose at a

year-on-year rate of 3.5 per cent in June, the highest level for eight years.

payment of taxes.

EXCHANGE CROSS RATES

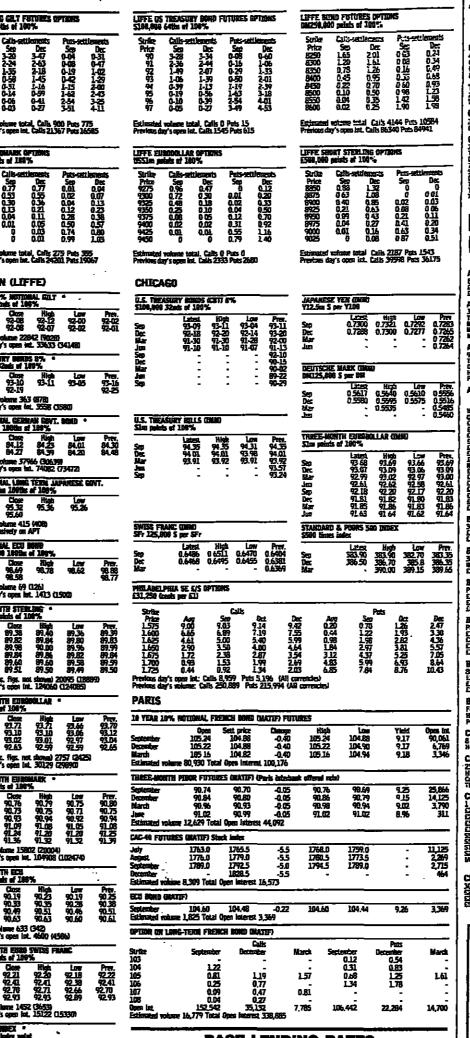
79 2.312 1528 1.338 42.25 1	Latest High Low Sep 1,6546 1,6630 1,6510 1 Occ 1,6370 1,6470 1,6360 1
Belgian Fr. per 100.	Sep 1.6546 1.6630 1.6510 1 Dec 1.6370 1.6470 1.6360 1 Mar - 1
FT LONDON INT	ERBANK FIXING
(11,0) a.m. July 18) 3 months US dollars	6 months US Dollars

bid 65 offer 63 The fixing rates are the artifunctic means rounted to the naturest one-distressith, of the hid and offered rates for S10m quoted to the nature ty five reference banks at 11.00 a.m. each working day. The banks are National Westminster Bank, Bank of Toloya, Deskhote Bank, Bank per Parts and Morgas Gearning Trust.

	. N	IONE	/ RAT	'E\$		
NEW YORK			Treasur	Bills and	Bonds	
Lunchtime Prime rate Broker loan rate Fed. fauts Fed. fauts at Intervention	. 8½ 71.	Dee month		5.75 Fire; 5.79 Seven 6.30 10-ye	y63r	7.93
July 18	Oversight.	(Inc Month	Two Months	Three Months	Stx Mostles	Lombard intervention
Frankfart Parts Zurich Antsterfast Yokyo Millae Bresset Debito	8.70-8.80 ? 2-7-5 75-7-5 8.37-8.50 74-7-8 101-11 84-83 94-9-3	8.80-8.95 914-93 714-77 8.86-8.94 776-77 115-114 881-881 94-94	8.85-9.00 94,-93, - - - - 97,-10	8.90-9.05 73-8 9.03-9.13 71-72 114-112 9-9-101	9,65-9.20 9&-9& 9H-103	9.00 9.25 - - - - -

11 per cent	with the unwinding of					1		
	repurchase agreements on bills absorbing £352m, a rise in the note circulation £105m and	L	ONDO	N MO	NEY	RATE	S	
	bank balances below target £140m. These outweighed	Jul 18	Overnight	7 days notice	One Month	Three Months	Six Months	One Year
101-101-101-101-101-101-101-101-101-101	exchequer transactions adding £100m to liquidity. In Frankfurt call money was unchanged at 8.75 per cent. A warning about inflationary pressures, in the Bundesbank's monthly report, put some pressure on fixed period rates, but trading was generally calm ahead of an expected draining of liquidity next week through	Interbank Offer Interbank Bid Sterling CDs Local Authority Deps Local Authority Bonds Discount Mitt Deps Company Deposits Finance House Deposits Treasury Bills (Buy) Bunk Bills (Buy) Dollar GDs SDR Linked Dep, Offer SDR Linked Dep, Offer SDR Linked Dep, Offer SCU Linked Dep, Offer	104	111111111111111111111111111111111111111	1111 - 4-13188 - 00 1944 11110 - 67774 94	1977 - 1988 - 1977 - 19	104 104 104 104 104 104 104 104 104 107 107 107 107 107 107	1011 1011 1011 1011 1011 1011 1011 101

Treasury Bills (sell); one-month 10-1; per cent; three months 10-1; per cent; six months 10 per cent; Bank Bills (sell); one-month 10-1; per cent; three months 10-2; per cent; six months 10 per cent; Bank Bills; swerage tender rate of discount 10-48349 s.c. ECGD Fixed Rate Starling Export Finance. Make ep day Jane 28 , 1991. Agreed rates for period July 24,1991 to August 25 , 1991. Scheme i 12-50 p.c., Scheme ii 3-4 iii: 12-55 p.c. Reference rate for period June 1, 1991 to June 28 , 1991. Scheme IV&V: 11.295 p.c. Local Authority and Finance Houses seven days obtice, others seven days fixed. Finance Houses Rate Rate 11-2 from July 1. 1991. Bank Deposit Starling seven days notice 4 per cent. Certificates of Tax Deposit (Series 6); Deposit £100,000 and overheld under one month 72-per cent; one-three months 19 per cent; three-4tx normin 91-per cent; six-aline months 9 per cent; nine-twalve months 9 per cent; Under £100,000 71-per cent from July 15,1991. Deposits withdrawn for cash 5 per cent;



BASE LENDING RATES McDonnell Donglas Berk Midland Bank Moont Banking Mat Westminster Northern Bank Ltd Hybreth Mortgage Bank Provincial Bank P.C. Rochungto Bank Ltd. Royal Bk of Scotland Socials & Willman Sers. Scankand Chartered AISH Bank
Adam & Company
Allied Trest Bank
All Bank
Henry Anchacher
B & C Merchant Bank
Bank of Bank of Bank
Bank of Feland
Bank of Feland
Bank of Inter-Congratine Bank
Contis & Co
Cypres Popular Bk
Duntar Bank PLC
Ouncas Lawrie

Equatorial Bank plc Exeter Bank Limited Financial & Geo. Bask ... Financial & Geo. Bask Plc . Basir of India
Basir of Scotland
Battone Beige Ltd
Bastclays Basir
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Brit Bk of Mid East Robert Flexion & Co. Bobert France & Poiss...
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FIRST AUSTRALIA PRIME

JP Morgan

Hambrus Bank. 11
Hampalire Trust Pit. 13
Heritable & Gen inv Bek. 11
Hill Samed. 11
C. Hoare & Co. 11
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• Members of British Merchant
Bankting & Securities Houses
Accordation FIRST AUSTRALIA PRIME

INCOME INVESTMENT COMPANY LIMITED COMPANY LIMITED nai Depositary Recelp international Depository Recoipt inward by Morgan Generaty Treat Company of New York Morgan Guaranty Trust Compan Notice is basely given to the standardors that: starcholders that:

Payment of compon number 33 of the International Depositary Recoipts will be made in US dollars on or after Jely 22nd, 1991 at the naise of USS 0.1308 per codinary shares at the following offices of Margan Contently Trust Company of New York:

- New York: 30, West Broadway

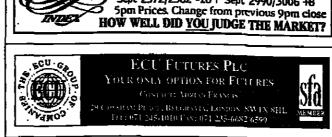
- Bressels: 33, Avents des Arts

- Lander: 1 Angel Court

- Passidant: 44,465 Mainter Landstraps The First Assertific Prime income investment Company Liquind, amounted that it retrieved all recovery regulatory elements in order to complete its provincely amounted distribution of catinary share parchase warments to shareholders. Warments will be distributed as of codinary share posedness warmants to shareholders. Warmants will be distributed to shareholders of securit on July 20, 1991 on the hash of one Warmant for each two coefficiery shares hold. Each warmant will entitle the holder

The dividend is not subject to any Australian tex. The Bedgian withholding tex will be applicable to IDR helders presenting their coupons to the affirms of the Depository without the appropriate non-Bedgian resident, certificate. Morgan Contenty Treat Computy of New York Brassch Office

> J P Morgan TELEPHONE: 071-828 7233 AFRD MEMREE FTSE 100 July 2544/2554 -16 July 2985/2997 +8 Sept 2572/2582 -16 Sept 2990/3006 +8



MEMBER SFA	FUTURES AND FOREIGN EXCHANGE 24 HOUR COVERAGE	CAL Futures L. Windsor House 50 Victoria Stree London SW1H 01 Tel: 071-799 223 Fax: 071-799 13
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MONEY MARKET FUNDS

Money Market Trust Funds ement Co Ltd 071-588 1815 ~| 11-35[3-586 Cent. Bd. of Fin. of Church of Englandti 2 Fore Street, London ECCY SAQ 071-988 IB Deposit 110 90 -1 11 35 3-4 336 Money Market **Bank Accounts** Het CAR bet Cr RASS BERTA FINGE LEADERS LEADER LEADERS LEADER LEAD 6.75 9.30 Ot 7.31 1011 Ot

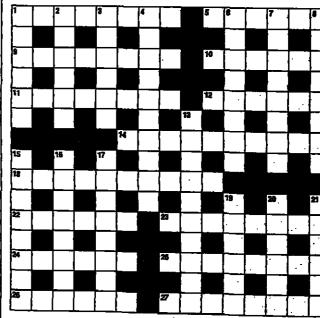
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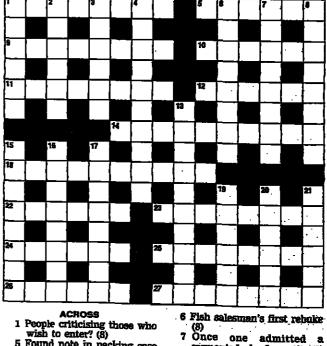
CROSSWORD

No.7,598 Set by GRIFFIN



- (6) 9 Folder enabling one to make
- 10 Place facing counter (6)
- 11 Homes in Ascot get damaged (8)
 12 Screens surveyor getting
- makes appeal (10)
 18 Fetch her no rum from now
- 24 Turn a tiny key before mak-
- 27 Storms taking ages to come

3 Since shipwrecked, sank before reaching here (6) 4 What people see in glass?



People criticising those who wish to enter? (8)
 Found note in packing case

done in (6) 14 Tart disfigured by operation

on! (10)
22 Some Greek editors hummed (6)
23 Anything boring about having unwanted air vents? (8)

ing choice (6)
25 I ring fifty clergymen without linoleum (8)
26 Outside West End fur firm

round (8)

1 Russian buyer's knockout kiss! (6) 2 Flowery, fancy or neat (6)

CADDLE WADDLING
A A D S P J S M
SALUENT PASSAGE
H L A E R P A 1
MADL SECOLLECTS
E A C R A E S
RANSOM SCRATCH
E C P H S O A
PERFORM PERFED
PO O S D S H
ADMIRATION STYP
L O T R U S A E
MADELRA NOTABLE
E B M C D A L
RELEGATE OBJECT

woman's lack of appetite (8) 8 Service flat number (8)
13 If tyrant's turned out mon-arch will enter brotherhood

arch will emer browns nou (10)
15 Absurd acts made church parades less quiet (8)
16 Accountant follows finan-cial backer to one plant (3)
17 Set of drawers with external

19 Oral account upset club

members outside (6)
20 Baffled cast (6)
21 Terribly pushy model's first filness (6)

Solution to Puzzle No.7,597

lever is French (8)

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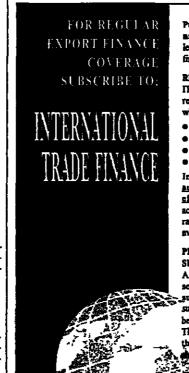
FRIDAY JULY 19 1991

SWORD

CK MARKETS

The second secon	FRIDAY JULY 19 199	1		(ADI D. 0704
A A A A A A A A A A A A A A A A A A A			W	ORLD STOC
A0578/A July 18 Sch + pr -	FRANCE (continued) July 18 Frs. + or = Begins Say Center 43Chst 15	GERMANY (continued) July 18 Dm. + er -	METHERLANDS July 18 Fis. + or	SWEDEN (continued) July 18 Kroser. + or -
Austrian Airlines 2,920 -20 Austrian Airlines 2,920 -42 Austrian Airlines 662 -4 EA-Gentral 4,250 -80 EVR 346 -7 Austrian 3,9575 -20 Landstrank 1,090 +30 Octiv 382 -3 Perineeri Zeneri 1,740 -40 Rades Retalith 827 -11 Relsimptum Brue 2,060 -40 Sery Dalente 392 -5 Verbued (Br) A 514 -3	Bourgees	Colonia Versich Pf 560 ~4 Commershank 241 ~1 Continental AG 187 +0.50 DLW 600 ~11	A 8 N Amero Robbing 37.70 -0 20 ACF Htd Dep Ress 38.30 -0.70 AEGON	Eriesson B Free 197 +1 Essette B Free 180 +1 Gambro B Free 221 -7 No Oct Own B Free 335 +5
hinghunzlaster		DLW 600 -11 Dalmier-Ben: 744 -2.50 Deckei (F) 131 -3 Degussa 352 -2 Deutsche Bank: 626 -0.50 Deutsche Bank: 626 -0.50 Delicier-Werter 183 Space 50	Abold \$2.50 + 6.30 Alx20 114.60 +0.20 AMEV Dep Recs 49.70 -0.10 Bais Lazas bep Res 200.50 +1.2 Barsmail W.C. Dylks 80.80 +0.20 Rechnikan 12. Dylks 49.40 +0.40 CSM Dep Recs 81.50 -0.40	Proceedia B Free 190 –5
Perimoser Zement 1,740 -40 Radex Herabilth 827 -11 Reiningham Brue 2,060 -40		Doublas Hida 708 g = 12	Barsamij W.C. Deles 80.80 +0.20 Bushnakuri Z. Deles 49.40 +0.40 CSM Dep Rees 81.50 -0.40 DAF 21.60 +0.20	Sandrikus B Free 370 -1
- Steer Unionier	Cogifi 323d +2 Coparez 564d	Dresdoer Bt 350 20 -1.80	DAF	SICF B Free
PELESUMA LIXERBOURG	Cred Lyon (C1)	Gerresheimer 430 +5 Goldschmidt (TH) 665 -5 Hamburg Elekt 172.50 +0.50 Hapap Lloyd 385 -5 Hetsleib Zem 1035 -15 Henhal Pri 643	Gart Broc Dep Ress 32.70 +0.40 Helneken 156.90 +1.80	Trelleborg B Free 148 Volvo 8 Free 376
July 18 Frn. + st - ACEG-Union Min. 2 360 -5 Arbed	CGF	Hariby #13 50 ±2 50	Hunter Douglas 86.60 +0.10 His Calland 62.20 -0.50	SWITZERLAND
Arbed	Ecco	Hochtlef 1,342 -46 Hotchst 246.40 +0.80 Hoesch 259 70 +0.20 Holzmane Ph 1,350 Horres 201 -1	NEW 27,00 -0 20	July 18 Fes. + ar - Adia Inti (Br) 975 +5 Adia Ptg Cts 154 +1.50
Cobern AFV 1 4.970	Exercises 218.20	Horres	KMP	Alurtuiste Loeza 1 115 +10 Aluruiste Ptg Cts 98 -1 Baioise Ptg 2 120 +30
Cocker III Priv. 1734 Column. Column. 1734 455 435 Dehalte Fri Lion 7,900 430 Electrabet Fri Lion 7,900 430 Electrabet AFV 4,430 450 Electrabet AFV 4,430 450 Electrabet AFV 4,400 450 Electrabet AFV 1,3450 10 GBL AFV 1 3,400 10 GBL AFV 1 3,34 420 GBL AFV 1 3,34 420 GBL AFV 1 3,500 10 GBL AFV 1 3,500 GBL AFV 1 3,500 GBL AFV 1 3,500 GBL AFV 1 5,000 GBL AF	Finestei 113 60 -1 40	Karstadt 643 -16 50 Kaethof 480 -6 50 KHD 174 -6 Klockner Werke . 139 50	Oce V Grint 56.40 +0.40 Onteres (Yas) Op Rs 45.80 -0.20 Paktosed Dep Recs 190.50 -1.20 Paktosed Dep Recs 190.50 -1.20	Brown Bover 197 4,720 Brown Bover Ptg 880 -2 CS Hidge (187) 1,995 +35 Chan Gelgy (186) 3,010 -20
Electrabel AFV 4 400 +50 Electrafina ACT 2 945el +20 Fabrique Nat 110	GTM Entrepose 419d 45.90 Gal Lafayette 1.600d +20 Gallery See Nr. 628 -3	Kauftor	PolyGram 34 40 -0.30 Robest 101.50 -0.10 Rodamso 54.30m	CS Hidgs (Br) 1,995 +35 CBu Geigr (Br) 1,995 +35 CBu Geigr (Br) 3,010 -20 CBu Geigr (Reg) 2,730 CBu Geigr (Pr Cas 2,700 +10 Elektrowatt 2,770 +50 Fischer (Geo) 1,455 -5 Fischer (Prg 240 -3 Forbo 2,450 +70
GBL AFV 1 3 400 ± +30 GIB Group 1 268 GIB Group AFV 1 334 +20	Gen Occidentale 762 -5 Geophysique 736 -23 Hachette 182 204-5.70 Hans 4472 -5	Lafthansa v/v Pri 119 MAN 376.20 +0.70 MAN Pret 300.50 +3	Royal Dirich 162.10 +0.10	Fischer (Bed)
Gechem AFV 728 Generale Banque 5,040 +10 Ean Banque AFV1 _ 5,000	Imetal	Metaligeselischaft 506m +0.50	VRU 75.40 +0.40 VMF Stork 46.60 -0.40 Wessam Drp Res 86.20 +0.80 Walters to Dep Ress 53.40 +0.40	Forbo 2.450 +70 Holdertik (Br) 4.600 +70 Holstertik (Br) 5.700 -50 Jelmoll 1.420 +5 Jelmoll Ptg Cts 315 Lambi 8.4 Gyr 1.060 -20 Lambi 8.4 Gyr 1.060 -20 Lambi 8.5 Hor Ptg -98 -2
Gevaer 6,650 -10 Krediethank 4,005 -5 Krediethk AFV 4,000 +20 Pan Holding Lax 13,900 -100 Petrofina 11,625 +25 Powerlin 2,530 +10 Powerlin AFV 2,290 -10 Ronale Beloe 4,105 -65 Ronale Beloe 4,105 -65	Interball	Marroto Rocal (Reg) 2,615 -22 PWA 268at -10,50 Philips Kommun 507.50 +2,50 Portabe 813.50 -7,50 Preusag 357.50 -3,50	NORWAY	Lants & 5 Prier Ptg 98 -2 Les Hold (Br) 1,730 +30 Les Hold Ptg 271 Mag Globus Ptg 845 +5
Petrofin 11,625 +25 Powerfin 2,330 +10 Powerfin AFV 2,290 -10 Royale Betge 4,105 -95	LVAH	Rheinetetra 1,482 –13 Rheinmetali Berlin . 335 –5 Rheinmetali Prf 267.50 –0.50	July 18 Kruster + ar - Aker A Free	Lambid & Shim Pg. 98 -2 Lea Hold (Br) 1,730 +30 Lea Hold (Br) 1,730 +30 Lea Hold Pig 27.1 Mag Globus Pig 845 +5 Milkron (Reg) 400 Motor-Columbus 1,400 -20 Nestie 8,570 -10 Nestie (Reg) 8,470 0e-Suerhie 470 -5 Pargesa Hid 1,260 +30 Pirkli 402 Richespost 14,300
Royale Belge AFV1 3,850 -50 Soc Gen Belge 2 400 -5	TEAL WEST	Rheia West El Pri 317 -1.60 Rosemhai 300 -1	Oristian, Bk Free 38	0er-Buertile
Solvay 12 975 -50 Tessenderia 6,290± -30 Tessenderio AFV 6,200±	Local rance 46.1st 1.0st Earn Runer 542 5 64.2tra 200.20 -2.30 Marillo-Berin 468.510 -2.30 Marillo-Berin 468.510 -2.30 Marillo-Berin 468.510 -2.30 Marillo-Berin 46.50 -2.30 Marillo-Berin 46.50 -2.30 Marillo-Berin 46.50 -2.30 Marillo-Berin 46.50 -2.30 Marillo-Berin 47.50 -2.30 Marillo-Berin 47.50 -2.30 -2.30 Marillo-Berin 405.20 -3.20 Parits Resisconspie 239 -2.30 Parits Resisconspie 239 -2.30 Parits Resisconspie 239 -2.30 Marillo-Berin 4.149 -6.30 -6.30 Marillo-Berin 4.149 -6.30 Marillo-Be	Schreibus Lubers 501 +1 Schreibus Lubers 501 +1 Signinger Asel Rg 642.80 -1.50 Springer Asel Rg 608st -2.50 Sud Chemie 570 -5 Thysics 225.80 -0.70 Varta 328 -0.50	Statistical Research Statistical Research	Richemost 14 300 Reche (Br) 7,620 -140 Reche (Br) 7,620 -140 Reche (Br) 7,620 -20 Sandot Br 2520 -20 Sandot Br 2520 -20 Sandot Rg 2440 +10 Schindler (Br) 5,350 Schindler (Pr Cts) 980 +5 Sthe Reche 16 900 -45
IIC9 ACV 17 675	Nord Est 1194 +2.80 OFP 1,910 +10 Orsan 195 +2 40	Thyses	Norsk Hydro 193.50 +1	Sandez Reg 2,340 +10 Schindler (Br) 5,350 Schindler (Pt Cts) 980 +5
Wagons Lits 7,050 -00 Wagons Lits AFV 6,850 -50	Paris Rescompte 239 +2 Paris Rescompte 239 +2 Pechelbrum 1,149 -6 Pernod Ricard 1,199 -1	10 10 10 10 10 10 10 10	Ortiza Borrey Free 187.50 -2.50 Saga Pet A Free 125 -2.50 Saga Pet B Free 125 Saga Pet B Free 125 Stadugen (f M) 16.50 Stori B 165 UNTStarthrand Free 93.50 -9.50 Units and the state of the state	Surveillance (Br) 7,860 Swissalr 850 -3
DENMARK July 18 Kr + er -	Partie resculpture 297 72 Pethelbrum 1,149 -6 Pernod Ricard 1,199 -1 Pernier 1,394 -20 Peugeot 594st +3 Plastalt 283.50st-1.50 Politet 435 -2	Volkswagen Prf 315al +1.50 Wella Prf 647 50 -2.50 Zanders Feinpap 252	UMStarchand Free 93 50 -9.50 Unitor 107.50 -0.50 Vard AS A 68	Swiss Relasurance . 2,750 +30
Baltica Holding Reg 787 +7 Bilauben	Poliet 435 -2 Printemps (An) 773 +23 Promodes 2,235 -8 Radiotecim 464 +4 Redoute 4,230 -110		SPAIN	Union Bank Br 3,670 +40 Union Bank Ptg 147 50 +4 Wisterthur 3,750 +110
Den Dansie Bank 361 -1 East Asiatic 194 -1 FLS Ind B 830 -3	Riose Posiese Cts 351 -14 Riosesel-Uclaf 1,680 -30	TTALY	July 18 Pts. + sr -	Winterthur Ptg 722 +23 Zarich ins 4,800 +80 Zarich las Ptg 2,190 +40
Great Nordic 475= -55	Saim Gobala 444.50 -3.50 Saim Louis 1,420m -8 Sanof 851 +1	July 18	Alba (Corp Fin) 5,400 -170 Araspoetas 1,290 -90 Araspoetas 1,290 -90 Araspoetas 1,252-475 Banco Bilbao Vitz 3,055af -25 Banco Central 4,200 Banco Exterior 3,755 -10 Banco Exterior 3,755 -10 Banco Popular 11,660 -230 Banco Popular 11,660 -230 Banco Sanzader 5,040 -50 Banco Sanzader 5,040 -50 CEPSA 2,275 -15 Carbaros Hétal 4,600 -200 Dragado 2,355 -85 Ehro Agricolas 2,500 -110 Electra Viesgo 2,530 Endesa (Br) 2,335 +5 Erros 855 -32 Fress 727 -15	
Hafris Invest A 780	Scheider 673 + 18	Bastogi-I R B S 215 +10 Burgo (Cartiere) 9,350 +225 CIR	Banco Hispano 3,120nd Banco Popular 11,660 –230 Banco Santander 5,040 –60	SOUTH AFRECA1 July 17 Rapel + 67 - AECI
Sophus Berend 8 1,860 Superfoa	Skis Rossignol 636 —8 Soc Generale de Fr 437 —1.50 Sommer-Allibert 1,400 —50 Sole Batignolies 417 —3	Clgahotel	Basesto 3,670 -50 CEPSA 2275 -15 Carburos Metal 4,600 -200 Dragados 2355 -85 Ebro Agricolas 2550 -110	Allied Tech 95
-FINLAND	Thomson CS F 124.10±-5.90	Credito Italiano 2,580 +7 Dandeli & C 7,840 +20 EniChem 1,440# +9 Eridania 7114 +54	Ebro Agricolas	Anglo Am Corp
July 18 Mia + er Amer	UFB Locabell 266	Dandell & C	Fessa 727 -15 Hidroel Cantair 1,690 -51 therduero 659 44 tkoipe 4,240 +10 Mapire 5,600 -110	De Beers/Centesary 88.65 Deelkraal Gold 8.50
Enso R	Unibali	Fiols 5.5.00 +130 Foodlaria 38,950sr-60 Gernina 1,528 +53 Geserali Assicur 31,130si+420	Hidroel Cantabr	East Rand Gold 9.80
Kone	. <u></u>	Gilardini 3,240 +100 iFi Priv 15,420 +150 italeable 6,960 +50 italeament 21,450 -71	Portland Vald 15,260 = 350 Ressel	Gencor
Repola (Free) 51 -1 Stockgram B 125	GERMANY	italgas	Talafanlan OÁA Al	SCOR 2.58
`UBFC21	AG Ind & Verk 842 —3 Aachen Mcb (Reg) 905 +25 Allianz AG 2,150 —20	15,030 +130 15,000 +130 15,000 15,000 1,460al +44 1,460al +44 1,460al +44 1,460al +48 1,460al +1,46 1,460a	Tudor	Liberty Life SA 36.50 Malhold 26 Nedcor 14.25
FRANCE. July 18 Frs. + or - Accor. 737 -6	Altana ind	Pirelli Spa	Uralta	0 K Batzars 13.50 Palabora Mrg 72 Resibrandt Grp 24.15 Resibrandt Catri 17.50
Air Liquide	Asian as 323 Asia Pri 788 - 2 BaSF 299.10 +0 20 Badeswerk 252.50xi-0.50 Bayer 278 -0.70 Bayer-lippo 443.50 -2.50 BAW (Br) 484 -5.50 Bayer Yerelissik 377 - 4 Belessforf 730 -10 Berliner Kraft 117 -1	SiP 1,125 +21 Saffa A 8,060 +105 Saffa M 1,450ar	SWEDEN July 18 Kreaer. + or -	O K Bacaars
Axa		SMI	AGA B Free	SA Brewers 55
Baycaire Cit 500 -15 Beghin-Say 561zd 49	BHF Back 381 +3.50 Biffing Berg 940 +6 Colonia Vers 950 -25	Gilardini	Astra B Free 675 -4 Atlas Copco B 271 -4 Electrolog B Free 284 +1	Western Deep 128.50
JAPAN July 18 Yen + or - Alignomotic	July 18 Yen + er -	1 late 28 West 1 ag - 1	July 18 Yen + er Takel Corp 89315	AUSTRALIA (continued) July 18 AustS + or - Mayne blickless 7.26
Abeliano Resignated 470	Japan Radio 2,670	Mihon Motax	Talsel Corp	Metal Manuf 2.46 Mingrot 0.34s +0.02 Nat Aust Bank 6.74 -0.02 Newcrest Mingles 1.14 +0.02
Amano Corp 2,280 -20 Ando Construction 1,180 -60 Anritsu 1,750 +10	Japan Storage Batt B45 -7 Japan Syn Rubber 575 -1.3 Japan Wool 1,890 -40 Julo Paper 592 -3 Jusco	Blace Parkerting 950 50 50 10 50 10 50 10 50 10 50 5	Takashimaya 1,580 +20 Takada Chem 1,520 Tanabe Selyaku 1,160 +10 Tellin 515 -3	Misprot. 0.34sr +0.02 Misprot. 0.34sr +0.02 Nat. Aust. Bank 6.74 -0.02 Newcrest. Minings 1.14 +0.02 News Carp 1.14 +0.02 News Carp 1.14 +0.02 North Bir Peto 2.39 Pacific Dunlop 5.08 +0.06 Paconditional 0.63 +0.01
Aoki Corp 670 -10 Arabias Off Co List 5 730 -130 Asabi Breweries 1 270 -20 Asabi Chemical 727 -2	Kagome	Nippos Denso	Tekken Constr 1,010 -40 Tox Gotel Ches Ind 709 -12	Passostiaestal 0.63 +0.01 Passosto 1.55 +0.02 Plocer Intl 2.70 +0.03 Placer Pacific 2.43
Asani Giass 1,180 -20 Asani Optical 602 -4 Asias Corp 490 -25		Nippon Express	Tobishima Corp 915 +30 Tobia Rallway 722 +4 Toel	QCT Retources 1.27 Renison Gold 5.40 +0.04
Atsugl Nylon 880 -20 Banyu Pharm 1.120 -70 Bridgestone 1.030 -20 Brother ind 580	Kanematsu Corp 714 49 Kanematsu Corp 714 49 Kanesat El Power 2,720 -20 Kansai Paint 636 -33 Kan Corp	Nippon Mest Pack 1,550 -40 Nippon Mining 484 -16 Nippon Oil 923 Nippon Paint 615 -15	Tobu Railway	SA Breeing
CSK 5,350 +50 Calpis Food 1,490 +10 Calsonic 558 -11	Kan Corp	Nippon 01 923 Afispon Paint 815 -15 Nippon Road 1,400 -20 Nippon Saese 618 -19 Nippon Selko 716 -12 Nippon Sharyo 1,350 -20 Affson Shee (Jas. 610 -4	Tokio Marine	Tyco ines 110
Canon Sales	Kelo Teito El Rus 816 +1 Kilktoman 985 -45 Kipden 2,740 Klati Nipo Railway 790 -4	Rippon Shek Glass 610	Tokyo Donie	Westfield Hidg 4 +0.02 Westfield Hidg 4 +0.04 Westfield Tost 2.05 +0.01
Chiba Bank 1,090 -20 Chivoda Coro 1,970 -40	Kiris Steel 1,400	Nippon Stainless 830	Tokyo Donte	Westpac 4.58 Woodside Pet 3.40
Calyota Fire & M	Kotto Manf 2,420 Kolsusal Electric 3,970 Kolsuyo 3,600 Komatsu 861 -16 Konica 999 -1 Koyo Selko Co 850 -27	Nippon Statiness 830 -6 Nippon States 809 -5 Nippon Salsan 568 -2 Nippon Salsan 568 -2 Nippon Yakto 716 -19 Nippon Yakto 716 -19 Nippon Yakto 600 +2 Nippon Zbon 561 +1	Toloru Car	HONG KONG Jaly 18 H.K.\$ + ar -
Dalesi Chamiesi 647 -7	Kumacal-Gumi 731 -19	Nishimansa Coestr 1,010 Nissan Dieset 506 -24 Nissan Motor 710 -8 Nissel Sangro 1,670 +30	Toppen Printing 1,370 -10 Toray lad	Arroy Props 4.70 Bank East Asta 18.20 +0.10 Cathay Pacific 8.80 +0.05 Cheung Kong 20.10 +0.20
Daifelty	Kuraray	Nisshipo (nj	Toshiba Machinery	Chemy Kong
Dainyo Kanto 1,770 -30 Daimare Inc 795 -15 Dai Nicoon Ink 535 -3	Kyecera 6.400 -40	Missho Iwai 530 -9 Nissha Electric 1,510 +20 Nissha Flectric 2,290 -20 Nissha 6 2,290 -25 Mitsub 920 -25 Mitsub 6 549 +17	Toyo Construct 659 +4	China Motor 27.10 - 0.40 Cress Harbour 13.86 - 0.16 Dahy Farra Inti 20.90 Everyo 3.45 + 0.05 Geoco 1.73 + 0.05 HSSE 27.80 + 0.20 Hang Lang Dev 7.90 + 0.05 Hang Seng Bank 31.25 + 0.50 Handstor Centre 7.85 + 0.05 Harbour Centre 7.85 + 0.05 Harbour Centre 7.85 + 0.05 Harbour Centre 24.7 - 0.03
Dai Hippon Print 1.830 -30 Dai Hippon Print 1.490 Dai Hippon Toryo 525 -10 Dai Nippon Toryo 3.800 -80	Kyotaru 1,780 Kyowa Hakko 1,130 +20 Kyowa Sahasu 8k 1,230 +10 Kyoshu El Power 2,920	Nitto Boseki	Toyo Kanetor 925 —13 Toyo Selkan 3,980 Toyota Motor 1,640 —10	Hang Seng Bank 31,25 +0,50 Harbour Cestre 7,85 +0,05 Henderson Iv 2,67 -0,03 Henderson Land 13,50 +0,40 HK & China Gas 10,80
Dalma Hone 1 870 -10	Lion Corp 686 —14 Long Term Credit 1,500	Odatya Elestric Ray 907 -2 Ohbayashi-Gami 998 +6 Ohl Paper	Tsugami 670 -10	HK & 342492 Hett 4.4/ -0.03
Danny's Japan 3,860 Danny Fire & Mar 770 -10 Down Mining Co 542 +2	Maeda Corp 1,370 -20 Makino Milling 1,090 +10 Makino Milling 1,090 +10 Matha Corp 2,240 -10 Marubed 555 -15 Marubed 1,110 Marul 1,100 +20 Marukh Steel 1,630 Marukh Steel 1,630 -10 Marukh Steel 1,630 -40 Marikh Steel 1,630 -40 Marikh Mark Sterie 1,030 -40 Marikh Mark Sterie 1,030	Onlogazon-Gami 978 10 10 10 10 10 10 10 1	UBE inds	HK Land
Ebara Corp 1,460 -10 Elsai 1,760 Ezald Gilco 1,070 -10	Marydal Food 1.110 Maryl	Omron Corp	Wacoal 1,000 -20	Hopewell Hidgs 3.33 -0.05 Hutchtsop Wpa 15.50 Hysan Dev 8 +0.15 Jardine Intl Mitr 3.87 -0.02 Jardine Math 36.25
	M'shta El Wk 1,530 -40 M'shta Koto 1,880 -40 M'shta Koto 1,030 M'shta Refrig 1,030 Mania Motor Corp 540 -1	Dream Kashiyama 1,610 -10	Yamaha Corp 1,630 -20 Yamaha Motor 850 +17 Yamaha Motor 870 +5 Yamahoki Soorkies 870 +5 Yamahaki Honevedi 1,740 -20	Mandario Orient 4.53 -0.05
Full Film	Melji Selka 666 –2 Riestan Com 1 000 –30	Penta Ocean	Yamaleki Senritis	New World Dev 11.60 +0.30 Realty Dev A 10.40 +0.30 SHK Props 22.30 +0.10 Shaw Reset 4.28 -0.02
Fulkura	Minebes 840 -23	Renown	Yasıktava Electr 850 -15 Yokogara Elec 1,200 +10 Yokogara Elec 1,200	Shaw Bros 4.28 -0.02 Shell Elec Mfg 1.64 -0.01 Sine Darty 5.90 Sur Huag Kai Co 2.50 +0.05 Swire Pacific A 2.50 Swire Pacific B 3.65 +0.05
Galdgen	Minoria Lamera 0-90	Sanden	Yordiari Land 1,470 -30 Yoshitoni Pharm 1,430 -20 Yasa Sattery Co 980 -4	Wharf Holdings 9.95
Gen Skusel 1,250 -55 Godo Shusel 965 -55 Green Cross 1,090 +40 Gua-El Chearleal 706 -44 Gunze 730 -10		Sanwa Bank 2,040 Sanwa Shutter 1,520 +10 Sanyo Electric 541 Sanyo Kokusaka 558 -6	Zezel Corp 730 -10	Wing On Co 8 -0.05 Winser lad 9.85 -0.05 Werld lettl 5.60
Hankyu Corp 646 —16 Hanshis El Rhey 545 —5	M'hishi Oil 937 -10 M'hishi Paper 580 -10 M'hishi Prighem 830 -7	Sapporo Brews 1,210 +20 Secoro	AUSTRALIA July 10 Aust\$ + ar - AFP	MALAYSIA July 18 MYR + or -
Hazami-Gumi 840 -4	M'bishi Plastics 621 +2 M'bishi Rayon 480	Selbu Rallway 3,240 Selvo Transport 2,100 +40 Selyo Food Sys 1,550 -10 Selyo 1,820 +20 Selyu 1,130 -10	AWA	Boustead
Hino Motors 912 Hirose Electric 5,100 -90	M right Traßk 1,690 M right Marthouse 1,450 +10 M right Warthouse 1,450 +10 M right German 724 -1 M right Eng Ship 518 -6 M right Martin E. 945 455	Set isul House 1,340 Set isu Foro 655 -15	7 INC 0	Bossizad 2.60 -0.04 tees Lees Creft 3.82 +0.06 Malayes Banking 6.40 +0.05 Malayes Banking 6.40 +0.05 Malayes Utd led 2.55 +0.01 Malayes Utd led 2.55 +0.02 Malayes Utd led 2.55 +0.02 Pathic Bank 1.50 Sime Darby 3.76 +0.12
Hitachi Cable 1,100 -10 Hitachi Cable 1,100 -10 Hitachi Credit 1,420 -30 Hitachi Maxell 1,880 -30 Hitachi Maxell 1,880 -30	Mitsul Eng Ship 5.18	Selyiu Chemical 1.130	Ashtan 1.40 +0.02 AlkZ Bank 3.74 -0.03 Aust Bast Light 2.45 +0.01 Aust Nat Inds 2.45 +0.01 BHP 13.15 BTR hyles 2.90 -0.04 Boral 3.37 -0.02 Boral 17.25 -0.05 Bridge Oil 0.57 Bridge Oil 0.57 Baringe Oil 0.53 Burns Philp 3.19 -0.01 CSR 5.26ai -0.04	SINE DATAY
Hitachi Maxeli 1,880 -30 Hitachi Metals 1,220 -20 Kilachi Sales 810 +11 Hitachi Zosen 597 -8	Mitsai Petchem 775 Mitsai Real Estate . 1,360 Mitsai Talyo Kohe 1,900	Shlonogi	Borai	July 18 85 + or -
Hitacht Zosen 597 -8 Hitacht Zosen 597 -40 Hokizido Elect Pwr 2,490 -40 Hokizido Takush 884 +4 Hokurika El Pwr 2,600 -50 Honda Motor 1,510 -10		Showa Alianinium 808 -22 Showa Denko 430 -20 Showa Eles Wire 693 -2 Showa Eles Wire 693 -2	Bridge 041 0.57 Brierley lass 0.83 Burns Philip 3.19 -0.01 CSR 5,26at -0.04	DBS
Hoturiku Ei Per 2,600 -50 Honda Motor 1,510 -10 Honda Paper 757 -17 House Food Incl 1,880 -10 Hoya Corp 2,140 -10	Missino Sporting 1,680 Mochida Phanti 2,050 -100	Showa Sheli Sek 1,420 -10 Showa Sheli Sek 2,570 -60 Showa Brand Milk 805	CRA	Inchape 4.16 Keppel Corp 7.55 -0.05 0CBC 10.50 +0.10
181	Morinaga Milk 607 -12 Mori Selki 2,830 Murata Mansfact . 2,540 -70	Stanley Electric 939 +10 Samitomo Bakelite . 628	Coles Myer 10.95 -0.05 Comako	S'pore Air Free 19.40 Singapore Press 8.70 -0.05
Illara Chemica; 1,600 -30	NEC Carp 1,420 -20	Contract Court E75 #17	France Res 155	Straits Trading 2.75 +0.03 Tat Lee Bank 3.24 +0.02 UOB 6,75
	NEC Carp	Sumbana Class 1380 -10	FAI Insurances 0.72	Price data supplied by Telekure.
	NTN Toyo Bearing 693 +9	Semitomo Marine 88119 Semitomo Metal Ind 413 -12 Semitomo Metal Morg 1,14030 Semitomo Realty 1,070	Goodman Fielder 1.85 +0.01 Hardle (J)	NOTES - Prices on this page are as quoted on the individual exchanges and are last traded prices, but unavail- able & Deallord systematic of Ex-
No Yorkado	Nagase 1,070 -30 Nagoya Railroad 658 -2 National House 1,240 -30 Nichir 1,500 +50 Nichire 758	Speritorio Metal May	C Aust	ahle. # Dealings suspended. xd Ex dividend, xc Ex strip issue. xr Ex rights. xa Ex all, ? South African prices anavallable for July 18.
JEOL:	Nichtel	TDK Corp 6,140 +10	MiM	

	; ÇAI	VADA					
Sales Stock (Sigh Low Close Chag	Seies Stock High Low Gloss Chang	Sales Stock High Low Close Chag	Sales Stock High Low Close Ching				
TORONTO 3:00 pm prices July 18	44900 Corninco \$24% 24% 24% 4% 60700 Coputatog 198 198 198 800 Coecaniew \$25% 85% 85% 85% 11500 CrownX A 295 265 290 +10	100 Castrant (Sp. 371 ₆ 71 ₆ 71 ₆ 3100 Lawren Mer 1875, 61 ₅ 85 ₆ 1870 Locksow 2201 ₆ 205 ₆ 205 ₆ -1 ₆	114900 Ry/Trusteo 810 % 10 % 10 % + 16 2 2800 SaumsCa A 1 \$14 ½ 14 ½ 14 ½ - 14 42200 Saupter Rs 320 305 315 +6 1300 Scotts Hos u518 ½ 18 ½ 21 ½ 1800 Scotts Hos u518 ½ 18 ½ 18 ½ - 12 %				
Outstions in cents unless marked 5 900 Abust Pr x \$155, 155, 155, -1, 19800 AgricoEx \$6 5, 6 +1,	100 Denison A 49 48 48 3000 Deriso 53 7 7 7 7 40000 Detseco 522 21 2 22 +12	12500 Mackanzie \$6 ¹ 2 6 ³ 4 6 ³ 4 147500 Macza Bi 521 20 ³ 4 20 ³ 4 - ¹ 9 90700 Magza into \$14.4 14 14 - ¹ 9 13500 Mag III 516 516 ³ 4 15 ¹ 2 15 ³ 2 - ¹ 1	59100 Seegrem Co. \$120\(\frac{1}{2}\) 179\(\frac{1}{2}\) 120\(\frac{1}{2}\) +\(\frac{1}{2}\)				
900 Abubi Pr x 5165, 165, 155, -1, 16600 AgricoEx 38 65 6 4-1 114000 Air Cda 381, 91, 91, 91, 91, 11100 Albridas 513, 131, 131, 131, 131, 131, 131, 131,	3000 Derien 381, 7% 7% 40000 Derien 381, 7% 7% 27% 40000 Derien 70, 571, 7% 7% 41, 5000 Demien 70, 571, 7% 41, 5000 Demien 70, 581, 6%, 6%, 6%, 6%, 700 Du Pont A 532 & 32% 52% 52% -%	13500 hep Li Féa 5165, 1852 155215 4000 heart 1757 3195, 1954 1955, 2000 heart 1757 3195, 1954 1955, 2000 heart 1957 375, 752 752 +14 9900 hers her 15195, 1854 1954 +15 8000 hers hers 1852 852 952 952	27100 ShetCan A u844 43 44 5 +1 44800 ShetTit G 577 73 73 74 3000 Str. Syst 985 65 65 100300 SNC Group 515 14 1 15 50000 Spore Gid 23 22 23				
229200 Alcan Al S241, 241, 241, 41, 710400 Am Barr S271, 261, 251, -1, 8500 Acco Cl 1 \$125, 121, 121, -1,	141800 Eda Bay N 311 12 11 12 12 12 14 2 12200 Emco Ltd u38 8 8 2 200 Empire x \$12 12 12	30800 Metali Min S114 d115 114 +4 12200 Minnova \$1512 1514 1614	32900 Southam 518 17 to 18 7700 Sper Aero \$14t, 137, 14 +t, 22900 States A \$81, 54, 6t, -t,				
	25800 Euro Nev 1813 1 13 13 13 - 15	7800 Metarco A 529½ 629½ 29¾ — 15 4800 Metarc Cop 530% 30% 30% + 15	4900 Teck B \$22½ 22½ 22½ 88200 Thomson s \$15 14% 15				
127400 Bk Montr'l \$35% 35% 35% 35% 190000 Bt Nove Sc \$17% 17% 17% 200 BC Sugar A \$16 14% 15 +%	13900 Finaling \$14\frac{1}{2} 14\frac{1}{2}	500 Museocho 7 7 7	1100 Torstar 8 \$25% 25% 25% 4500 TotalPNAm \$16% 16 16% +12				
319000 BCE Dev 16 16 16 319000 BCE Inc 343½ 43 43½ 4½ 38100 Belmoral 16 15 15	60000 Francoher \$21% 20 20 -1%	8900 Mat Bit Con \$11 107 ₂ 107 ₃ 13505 Mone led A \$77 ₄ 71 ₂ 71 ₃ 12500 Norsendar or \$3 9 9 16400 Norsendar or \$3 19 9 201 ₄ + 1 ₄ 1400 Norsenda u8201 ₃ 197 ₃ 201 ₄ + 1 ₄	218500 TransAma \$123 124 125 235700 Transcam P \$173 1714 175 11000 Trimac \$32 84 82 11200 Trimac \$35 135 134 +4				
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STANDARD AND POOR'S	Tay's High 2011.18 (2012.52) Low 2961.54 (2962.88)	FIRE AND NO. 102/12/99 977.0 976.5 976					
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<u> </u>	ly 5 June28 year ago (approx.)		15 23459.84 27146.91 (1823) 22176.17 (B/T)				
Jul 10 J	14 3.16 3.62 d 3 Jun 26 year ago (approx.)	Tokyu SE (Topb) 14(1,66) 1795.37 1804.32 1822: 2nd Section (4(1,66) 3161.53 3126.82 3145./ MALAYSIA	5 3144.53 3423.45 (18/5) 2473.52 (24/1)				
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Triton	NASDAQ 160.944 154,947 137.953 HYSE Esses Traded 2.082 2.085 2.050	SES All-Singaport (2/4/75) 392,04 392,32 394; SOUTH AFFOCA					
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Metals & Mingrals 3251.53 3266.08 3219.2 Composite 3541.83 3535.45 3526.9) 3516.34 3582.07 (7/6) 3161.95 (15/1)	Weighted Price (50)6/66) 5229.99 5225.76 5173.7 THANLAND Bangton SET (50)4/7/3 652.54 654.45 677.4					
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		Active Stocks 8 July 1991					
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Continued on next page

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FINANCIAL TIMES

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Stream of good interim results gives Dow a lift

\$108% in sympathy.

Energy stocks were boosted by rising oil prices. Texaco put on \$% to \$66%, British Petroleum gained \$% to \$71%, Occidental Second 21 to \$72%.

dental firmed \$% to \$23, Atlantic Richfield jumped \$3% to \$124% and Royal Dutch Petro-

BankAmerica rose \$% to \$37 after producing a Solid set of

quarterly earnings. Two other California banks were also

higher in spite of announcing

disappointing profits earlier in

the week: Security Pacific rose

\$1/4 to \$23% and Wells Fargo

A glowing recommendation from Kidder Peabody in the

wake of healthy quarterly profits lifted Blockbuster \$% to

Among over-the-counter issues Apple, which reported poor second quarter earnings, rose \$2 to \$44% on volume of

2.5m shares as bargain buyers mopped up after the stock's

recent declines. Other hig technology stocks were also higher, with Microsoft up \$1% at \$69,

Sun Microsystems \$1% better Healthsource plummeted \$4% to \$19% after the company

forecast second-quarter profits of between 34 cents a share

and 38 cents a share, which would put earnings well below

analysts' forecasts.

rose \$1% to \$73%.

\$10% on 3.6m shares.

leum added \$1% to \$81%.

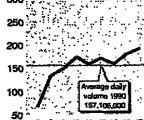
WORLD STOCK MARKETS

Wall Street

AFTER three days of little movement, shares rose yesterday morning as a stream of encouraging second-quarter earnings reports attracted buyers back into the market, writes Patrick Harverson in

By 1 pm, the Dow Jones Industrial Average was up 24.15 at 3,002.91. The more proadly based Standard & Poor's 500 was equally firm, up 2.84 at 384.02, while the Nasdaq composite of over-the-counter stocks gained 2.24 to 495.66

NYSE volume



Turnover on the New York SE was a heavy 122m shares by

The market had approached the second-quarter reporting season with some apprehension. Yet many of the nastier surprises had been flagged in advance, and a sprinkling of better-than-expected results from a broad section of companies over the past two weeks persuaded investors to buy selected stocks.

One of the day's best results came from AT&T, which rose \$1% to \$39% on volume of 2.5m shares. The telecommunications giant reported secondquarter profits of 75 cents a share, up from 60 cents a share a year ago, and forecast continued strong earnings during the second half of the year.

NCR. the computer group which was acquired earlier this year by AT&T. rose \$1 to

Takeover speculation adds more froth to Heineken

matters yesterday, writes Our Markets Staff.

AMSTERDAM focused on Heineken which added Fl 1.80 to F1156.90 on takeover speculation. The CBS tendency index finished 0.2 up at 93.9, in spite of a weaker dollar, in volume of Fl 498m.

Analysts were sceptical about stories that the Heineken family would sell its controlling interest in the brewing group and added that even if this happened the bidder would not be obliged to buy the outstanding minority. Heineken was on several bro-kers' sell lists, as a result of losing its leadership in Spain due to the cooperation between Guinness and Carlsberg, and losses at its Spanish subsidiary, El Aguila.

The dredging sector came in for some profit-taking, Boskalis fell 50 cents to F122 while HBG eased F1 6.20 to F1 232.

FRANKFURT measured its inflation worries by a rise in the average bond yield from 8.77 to 8.80 per cent, its highest since August 3 last year. Equities drifted lower, the DAX index closing 7.18 down at

Heineken Share price(FI) July 1991

677.96 in the FAZ at midsession. Volume eased from DM4.3bn to DM4.2bn. Sentiment was also affected by news that the Frankfurt chief prosecutor had expanded his investigation linking insider trading and tax evasion

1.618.33 after a 2.49 fall to

AMB, the insurance holding company, rose DM25 to DM905, up DM40 in the last three days compared to a DM70 fall in

in Frankfurt to at least 25 peo-ple from only four a month

FT-SE Eurotrack 100 - Jul 18 Hourly changes Open 10 am 11 am Noon 1 pm 2 pm 3 pm Close 1105.36 1104.21 1104.68 1104.77 1104.64 1105.50 1106.38 1106.24 Day's High 1107.07 Jul 16 1110.41 1104.80 Base value 1000 (25/10/90)

Allianz to DM2,150. Mr Walter Helmemann at Merck Finck in Munich said that reports that the French group AGF wanted to increase its AMB holding had fanned speculation of a

Hochtief, the construction group, fell DM46 to DM1,342 in turnover up from DM6m to DM16.8m though there were no specific reasons. In engineering, KHD fell DM6 to DM174. Mr Michael Geiger of County NatWest said this week's annual meeting was not encouraging, and there was no sign that the company would resume dividend payments,

after an absence since 1986.

MADRID fell sharply after
an increase in Treasury bill 2.82 or 1 per cent to 266.11.

sign that the government was

The lack of buying interest contributed to the uninspiring debut of Elsag Bailey, the state-controlled electronics company. The stock officially closed at L4,520 which, together with its warrant at L84, was L16 below the offer price of LA,620.

PARIS recouped an early loss to close little changed. The CAC 40 index ended 0.57 down at 1,757.54, after a day's low of

at 1,757.54, after a day's low of 1,746.72, in turnover of FFF1.7bn after FFF1.9bn.

Axa Midl, the insurer, was suspended until today, for the announcement that it was investing \$1bn in Equitable Life of the US. Axa said its reaks would be between 40 and stake would be between 40 and 49 per cent when Equitable was transformed from a mutual life assurance group to publicly held company. BNP dropped FFr4.50 to FFr268.50 on reports that it would take a stake of about 10 per cent in Air France.

Elf Aquitaine recovered FFr349.90 or 2.9 per cent to FFr349.90 on heavy volume of 376,300 shares. BP France,

BANGKOK recouped early

losses to close flat, after the previous day's sharp fall. The

SET index ended 1.91 down at 652.54 on thin turnover of

Btl.98bn. Tanayong, the large-

capital property company, plunged by the 10 per cent limit, falling Bt36 to Bt336. It goes ex rights on Tuesday.

MANILA closed lower on the company of the

worries about the national strike. A new treaty on the US military bases had lifted the

market earlier in the day. The

composite index finished 5.11 higher at 988.50 as turnover

grew to 129m pesos from 78m.

progression was taken as a which lost FFr8.90 on Wednesday, regained FFr5 or 4.5 per 1 cent to FFr115.

STOCKHOLM had the debut of Incentive shares, which holds Asea's operations outside ABB Asea Brown Boveri. Incentive free B-shares fell back from a day's high of SKr200 to SKr185 as doubts over American ownership prompted international selling. Analysts had valued Incentive shares at around SKr200. The Affärsvärlden General index fell 3.2 to 1,137.2 in turnover of

SKr410m after SKr212m. ZURICH reported buying interest in banking and insurance as the Crédit Suisse index firmed rose 2.1 to 546.4 on news that the Swiss Federal Finance Ministry is mulling new proposals to eliminate stamp duty on securities transactions. Winterthur put on SFr110 to

SFr3,750. Union Bank rose SFr40 to SFr3,670 while CS Holding, parent of Credit Sui-sse, rose SFr35 to SFr1,985. OSLO's all-share index edging 1.32 lower to 500.79 on turnover down from NKr204m to NKr160m. Aker dropped NKr1.5 to NKr68 on concern

over its cement division.

Rumour mill drops Nikkei below 23,000 support level

NEGATIVE rumours hurt NEGATIVE rumours hurt share prices yesterday morning, but a late bout of arbitrage-related buying helped the Nikkei average to recoup part of its losses, writes Emiko Terazono in Tokyo.

The Nikkei fell below the 22000 support level for the first

MODERATE trading left Toronto stocks slightly higher by midday yesterday. The com-posite index gained 15.47 to 3,557.30 on volume of 12.6m 23,000 support level for the first time in five trading days, closing 151.99 down at 22,908.71. It had opened at the day's high of shares. Advances led declines by 212 to 171, with 239 stocks 23,045.10 and hit a low of 22,659.89 in the afternoon. Volume remained thin at The transportation index led 230m shares, up from 220m. Losses outnumbered gains by 712 to 211, with 179 issues the way, rising 87.57 to 6,017.96. Gold and silver also rose, with the sectoral index up 30.02 at

5,548.88, and oil and gas added unchanged. The Topix index of all first-section stocks fell 8.95 Among the most active stocks, Canadian Pacific gained C\$1/4 to C\$20 as more to 1,795.37, and in London trading the ISE/Nikkei 50 index declined 3.39 to 1,368.47. than 640,000 shares changed Reports that the finance ministry had started investigahands. Analysts said they expected the company to squeeze out a small profit in tions into the Big Four broker-- Nomura, Daiwa, Nikko

cash prices. Rumours that tax authorities might start investi-gating second-tier securities companies depressed sentiment further. Traders said that the market

was jittery. "There's nothing positive to balance the had news," said Ms Caroline Stone at Barclays de Zoete Wedd. Speculative issues fell on the prospect of stricter margin rules. Kitano Construction fell Y80 to Y2,230 and Akai Electric lost Y50 to Y1,210.

lshikawajima-Harima Heavy Industries closed unchanged at Y613 after hitting a year's low of Y600. Concerns over its deposits with BCCI have recently depressed the stock. On the positive front, Nippon Ceramic, a ceramic-based sensor maker, fell Y10 to Y8,790 after rising on small-lot buying. Investors looking for quick profits had been encouraged by the company's forecast of a 60 per cent rise in earnings fol-lowing brisk sales of its antiMabuchi Motors, a motor maker, rose Y120 to Y6,670 after recommendations by leading Japanese brokers, optimistic about its export prospects in south-east Asia. In Osaka, the OSE average fell 269.90 to 25,856.90 on volume of 14.2m shares, down from 18.3m. Nippon Shinyaku,

a small pharmaceutical com-

pany, rose Y20 to Y1,220.

AFTER EARLIER excitement this week in Hong Kong and Thailand, it was left to South Korea and New Zealand to make the running yesterday. SEOUL came back from a day's holiday and trade

reached Won416.3bn, three times the June average, as the composite stock index rose 15.13, or 2.3 per cent, to 651.27. The index has risen 48.44, or 8 per cent, since July 2. Financial shares led yesterSouth Korean government said later that it would maintain some limits on foreign investment when the local capital market is opened to direct for-eign investment early next

Fears that interest rate cuts

were not imminent were con-

firmed by Mr Carlos Solchaga,

the finance minister. He said that the interest rate policy

would remain tight following the collapse of wage talks with

trade unions.
MILAN recovered after
Wednesday's lower start to the
new account, which had been

depressed by one-third of the

stocks going ex dividend. The Comit index added 6.91 to

558.02 in volume estimated at

near Wednesday's L101bn. Dealers said the Comit had

chart support around 550 but

that this would not hold if the

market's lethargy continued. They complained that the gov-

ernment's piecemeal privatisa-tion did little to inspire confi-

dence since the lack of logical

NEW ZEALAND stayed open for 18% hours on the first day of trading in NZ Telecom, session began at 1 am, to tie in with the opening of trading in Telecom in New York, where the stock is also listed.

The NZSE-40 index shed 4.61 to 1,481.11; Telecom will be included in the index from today. Yesterday Telecom closed at NZ\$2.35, compared with an issue price of NZ\$2. It accounted for NZ\$187m of the total record turnover of

NZ\$199m, up from NZ\$14m. HONG KONG rebounded after Wednesday's bullish land auction results and on the local banking system's stabil-ity in spite of rumoured bank runs on Tuesday. The Hang

SINGAPORE's blue chips lost ground as the Straits 3,976.83, while turnover fell from HK\$2.62bn to HK\$1.84bn. Times Industrial index closed There were rumours that the 7.64 lower at 1,447.35. Turnover rose from S\$89.6m Hongkong Bank would sell a 10 per cent stake in its Hang Seng Bank subsidiary to Citic, Bei-

to S\$76.6m on a report that development costs of Nat-Steel's Raffles Marina project had increased to \$\$100m from jing's overseas investment arm. Hang Seng Bank rose 50 cents to HK\$31.25 and HSBC an initial estimate of S\$31m. Holdings, the holding company Shares dropped 23 cents to for Hongkong Bank, gained 20 cents to HK\$27.80. S\$4.82

ETTALINE.

TINGION.

KUALA LUMPUR produced a modest rebound as bargain hunters picked out shares hit in the recent slide. The KLSE composite index rose 3.12 to 589.54 while industrials climbed 14.89 to 1,116.90.

SOUTH AFRICA

JOHANNESBURG closed at a record high. The all-share index rose through its July 10 peak of 3,508 to 3,517, up 39, and the industrial index returned to its July 10 record of 4,036, up 24. The all-gold index closed at 1,428, up 45.

German turnover rise lags behind rally

William Cochrane reviews European trading activity in June

be reflected in institutional equity market activity, domes tic or foreign-inspired This seems to have been the case with Germany over the

past two months. Frankfurt's blue-chip DAX index was strong in the second half of May and in the first two weeks of June, after influential voices called it the cheapest senior bourse in Europe. Daily turnover on all Ger-

man equity markets peaked at DM11.4bn on May 22, as share prices ran up; but the aggregate of the trading figures for the month was affected by the incidence of public holidays, general nervousness early in May and the immending resignation. May, and the impending resignation of the Bundesbank president, Mr Karl Otto Pöhl. It was June before Germany saw consistently high levels of trading. Active foreign buying

helped take the June total up by 18 per cent from the May level, and clear of a four-month plateau around DM120bn. However, it bears saying that things changed again in

EUROPEAN EQUITIES TURNOVER Monthly total in local currencies (bn)										
Bourse	Mar 1991	Apr 1991	May 1991	Jun 1991	US \$bn					
Belglum	45.48	45.46	39.22	40.69	1.09					
France	110.40	110.00	88.95	115.82	18.64					
Germany	122.90	125.80	120.90	142.40	78.46					
Italy	15,060,00	12,316.00	13,652,00	14,744.00	10.93					
Netherlands	15.30	14.20	12.30	10.41	5.10					
Spain	803.60	651.51	716.00	636.12	5,67					
Switzerland	13.88	14.60	12.30	12.50	8.02					
UK	36.76	31.61	26.36	26.70	43.27					

mid-June, as German share prices prepared to follow the rest of Europe down. An aver-age daily turnover of DM6bn in the final fortnight replaced the DM8bn a day enjoyed earlier in

Mr James Cornish of County NatWest, which compiles the figures, notes that June's fig-ure was the highest since last August. However, he adds that it falls far short of an DM200bn average for the first quarter of 1990; and that July is begin-ning to see daily figures far lower than either.

For most European stock markets, June was a depress-ing month at the end of an uninspiring second quarter. In that context it is interesting that France recorded the high-est turnover since May 1990. In a nutshell, Mr Cornish says, trading activity peaked at the end of the quarter on a falling market. The CAC 40 index slid from a 1991 high of 1,874.81 on June 11 to 1,747.62 by the end of the month.

This activity at the end of the quarter, he notes, applied also in March and last Decem-

that window-dressing by investment funds had something to do with the

Italy had its moments, rising for the second consecutive month. This incorporated a stockbrokers' strike on June 10, a flurry of trading in midmonth as one account closed and another opened, and a sharp sell-off on and after June 20, followed by a slump in activity after news emerged that the government planned to force companies to revalue their assets for tax purposes.

The Netherlands, Spain and

the UK all registered declines. The UK performance was par-ticularly disappointing as a lift was expected after the Scottish Power issue and the purchase by LVMH of France of a Guin-

Dutch equities had an excellent first quarter, volume more than doubling from December to March. However, the attrac-tions of a rising dollar were replaced by worries about weakness in the D-Mark, and its implications for Dutch interest rates.

This announcement appears as a matter of record only.

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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

national and Regional Markets	WEDNESDAY JULY 17 1981							TUESD/	Y JULY	DOLLAR INDEX						
Figures in parentheses show number of lines of stock	US Dollar Index	Osy's Change %	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Doller Index	Pound Sterling ladex	Yen Index	DM Index	Local Currency index	1991 High	1991 Low	Year ago (approx)
Australia (69)	144.85	+0.0	129.96	125.21	134.73	124.14	+0.0	5.18	144.79	130.45	125,48	135.42	124,13	147.30	112.74	151.91
Austria (20)	177.54	-0.5	159.29	153.48	185,14		-0.8	1.67	178.36	160.70	154.58	166.82	166.67	222.37	167.00	275.70
Belgium (49)	126.22	+0.0	113.25	109.10	117,40		-0.5	5.15	126,20	113.71	109,36	118.03	115,15	151.20	121.73	153,02
Canada (115)	140.53	+0.4	126.08	121.47	130.70	116.67	+0.4	3.33	139.97	126.11	121,29	130.90	116,20	142.27	126.49	140.62
Denmark (37)	249.48	+0.0	223.83	215.66	232.04	234.97	-0.3	1.50	249.50	224.88	216,31	233.44	235.76	270.56	217.74	289.39
Finland (16)	94.35	+0.3	84.64 113.73	81.56 109.57	87,75 117,90	85.49 120.75	+0.3 +0.1	2.82 3.70	94.08 126.01	84.77 113.53	81,54 109,20	88.00 117.85	85.23	125.15	90.00	184.03
France (113)	126.77 105.24	+0.6 -0.5	94.42	90.99	97.88	97.88	-1.0	2.29	105.72	95.25	91.83	98.88	120.67 98.88	152.26	120.60	161.74
Germany (65)	165.58	-1.1	148.56	143,13	154.01	165,12	-1.0	4.19	167.41	150.84	145.08	156.59	186.74	125.35 167.41	102.03	141.96
Hong Kong (55)	143.81	-0.4	129.03	124.32	133.76	135.68	-0.8	3.77	144.32	130.04	125.08	134.98	136.53		119.62	145.71
Ireland (18)	69.89	- 1.7	62.70	60.41	85.00	69,60	-2.1	3.36	71.09	84.05	61.60	86.48	71.11	182.46 88.23	132.88 69.89	187.40
Italy (77)		- 0.8	115.34	111.12	119.58	111.12	-1.1	0.76	129.59	116.76	112.30	121.22	112.30	146.97	118.35	107.62 155.35
Malaysia (68)		- 1.6	198.58	191,32	205.86	237.32	- 1.6	278	224.99	202.72	194.98	210.43	241.07	247.78	192.83	248.91
Mexico (16)	1124 85		1009.19	972.34	1046.22	3708.62	-1.2	1.48	1138.61	1025.89				1138.61	534.45	532.24
Netherland (31)	194 79	+0.6	120,92	116.51	125.36	123,96	-0.1	4.32	134.10	120,82	116.21	125.43	124.03	145.73	125,70	145.80
New Zealand (13)	48.66	+0.8	43,65	42.06	45,28	45.58	+0.3	7.68	48.28	43.50	41.84	45.16	45.43	54.64	41.18	70.60
Norway (32)	191.54	-0.6	171.85	165,58	178.18	181,40	- 1.0	1.62	192,77	173,69	167,07	180,31	183.29	223.24	182.24	249.17
Singapore (38)	190,84	-0.5	171.22	164,97	177,50	154,08	-0.5	2.22	191.83	172.84	166,25	179.41	154.83	208.25	151,63	209.19
South Africa (61)		-0.1	226.55	218.27	234,85	174,94	+0.5	3.13	252,82	227.79	219.10	236.45	174.05	255,76	173.00	178.14
Spain (55)	143,18	-0.3	128.46	123.77	133:17	121.75	-0.6	4.40	143.60	129.38	124,45	134.31	122.55	171.12	131.51	179.21
Sweden (26)		-0.6	171.09	164.85	177,37	182,93	-0.8	2.47	191.82	172.83	186,24	179.41	184.58	204.12	146.60	230.17
Switzerland (58)	91.22	+0.6	81.84	78.86	84,86	67,86	+0.1	219	90.84	\$1.67	78,56	64.79	87.75	100.67	82,17	106.82
United Kingdom (240)	168.55	+0.6	151.22	145.68	156.75	151,22	+0.2	4.85	167.51	150.93	145,16	156.66	150.93	187.44	156.27	176.18
	154.34	-0.1	138.47	133.42	143.56	164,34	-0.1	3.13	154,45	139.16	133.86	144.46	154.45	158.24	125.95	147.02
Europe (837)	133,17	+0.2	119,47	115,11	123.86	122.17	-0.2	3.91	132.88	119.72	115.16	124.29	122.48	151.52	125.50	156.66
Nordic (111)	184,30	-0.3	165.35	159.31	171.41	168,38	-0.6	1.95	184.91	186.60	160,25	172.94	169.44	200.81	155.55	216.78
Pacific Basin (717)	129.93	-0.8	116.57	112.32	120,85	112,89	1.0	1,11	130.95	117.99	113.49	122.48	114.03	145.92	117.86	154.75
Euro - Pacific (1554)		-0.4	118.02	113,70	122.34	117.36	-0.7	2.24	132,05	118.97	114.43	123.50	118.19	147.66	121,29	155.94
North America (641)	153.40	+0.0	137.63	132.62	142.70	151.81	+0.0	3.14	153.47	138.27	133,02	143.56	151.87	157.04	125.91	146,53
	112.11	-0.1	100.58	96.93	104,30	105,41	- C.E	3.20	112.21	101.10	<i>97,2</i> 6	104.97	106.03	129.80	105.85	143,48
Pacific Ex. Japan (243)	143.56	-0.6	128.80	124.12	133.54	128,52	-0,6	4.37	144.41	130.11	125,17	135.06	129.24	145.66	111.40	146.72
World Ex. US (1746)	133.72	-0.4	119.97	115.60	124.38	118,85	-0.6	2.29	134.19	120.91	116.30	125.51	119.61	148.16	122,32	155.86
World Ex. UK (2032)	136.91	-0.3	122.83	118.35	127,35	127.82	-0.5	2.34	137.98	123.78	119.07	128.51	128.46	145.77	120.06	149.19
World Ex. So. At. (2211)	138.92	-02	124.83	120.09	129.22	129.64	-0.4	2.59	139.27	125.48	120,70	130.27	130.21	148.66	122.92	151.42
World Ex. Japan (1798)	148.89	+0.0	131.79	126.99	136.64	140.38	-0.1	3.46	146.88	132.33	127,30	137.39	140.58	152.83	126.69	151.13
	139.87	-0.2	125.31	120.74	129.92	130,03	-0.4	2.60	140.02	126.16	121.35	130.97	130.59	149,01	123.28	151,58
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the worst first half of a year the consultancy has recorded in the 32% years it has been keeping its

tally. Moreover the plunge that has

brought the market to its most

recent quarterly low-point of 4,235 jobs, has been continuing since October 1988.

work

Production

Accounting

Computing

Total

July-Sept Oct-Dec.

General manag Personnel

Sales & marketing

The case for singing the blues is reinforced by the upper part of the table, which gives the 12-monthly counts to June 30 for eight broad

types of executive work. Every

one of them shows a double-digit percentage drop from its 1929-90 tally, and general management

UNITED KINGDOM ADVERTISED DEMAND FOR MANAGERS AND KEY SPECIALIST STAFF

(12 months to June 30)

Posts Change

adver- from tised 87-88

4,317 +14.6 4,706 -26.5 6,537 - 9.4 7,377 - 7.1 4,393 + 2.9 1,457 -16.5 1,218 +14.5

8,472 +22.2

38,477 - 2.2

9,338 +12~ 9,048 - 2.2 1,915 - 2.7

1989-90

adver- from tised 88-89

3.673 - 14.9

6.295 - 14.7

2,805 -36.1 1,305 -10.4 925 -24.1

6,638 -21.6

-20.7

-26.8

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experience of the insurance markets, ideally with particular knowledge of operational risk management from the corporate viewpoint. Sound judgement, commercial and financial acumen, well-developed negotiating skills and good, all-round managerial abilities are essential. A background in financial services is

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The Royal London

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30,523

6.627

Posts Change adver- from

~37.0

-40.4

- 49.8

~ 14.6 - 41.8

-25.7

-33.6

- 19.8

2.429

3.644

3,752

1,408

1,115

4,934

5.318

Tourism is vital to the New Zealand economy and a well organised and highly competitive tourism industry offers the potential for major growth and significant additional economic benefits for the country as a whole.

The aim of the New Zealand Tourism Board, now being established, is to increase inbound tourism by capitalising on

The Chief Executive will be responsible to the Board for the total management of the organisation, and for developing and implementing strategies in collaboration with the tourism industry to promote New Zealand as a travel destination. The position will be based in Wellington, New Zealand.

the natural advantages New Zealand has to offer. The Board, which will replace the former New Zealand Tourism Department, is private sector-led and will bring private sector dynamism to the task. Its first priority is to recruit an outstanding individual to assume the role of Chief Executive.

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The renumeration package will reflect the critical importance of this appointment and an appropriate contract will be

Expressions of interest and applications should be directed to the consultants retained to assist the Board no later than $31 \, \text{July } 1991$. Telephone enquiries are welcome to Alasdair Hislop on $(64-9) \, 773 \, 013$ in business hours or $(64-9) \, 520 \, 7191$

BEFORE steeling itself to write what follows the Johs column dusted off its ancient

gramophone and played two 78 rpm

jazz records. The toss of a coin decided which came first: Bessie Smith's Down in the dumps. Second

was Louis Armstrong's On the summy side of the street. The purpose of the exercise was

to put me in a balanced frame of mind to tackle today's main topic: to wit, the state of advertised demand for executives in the United Kingdom mid-way through 1991, and the outlook for the

months ahead.

A summary of the position to

A summary of the position to date is given by the table alongside, compiled as usual from the MSL International consultancy's three-monthly counts of job-openings for managers and upper-ranked specialists which are offered through UK national journals. Each opening is recorded as one no matter how many times it is advertised.

The figures are definitely of the

Bessie Smith party, as may be seen from the quarterly counts — in which all types of executive jobs are lumped together — appearing at the bottom of the table under the

Indeed the latest January-March and April-June results represent

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Reporting to the Head of Group Asset and Liability Management and heading a small, dedicated team, the group Risk Manager will be required to formulate and

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management institutions, is looking for an International Bonds Fund

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will be backed by a comprehensive benefits package including

US domestic bond market would be a considerable advantage.

as well as the ability to work as part of a team.

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in the formulation of strategy, in addition to managing all

implement a cost-effective operational loss control and risk management programme. Specific key responsibilities include:

identification, assessment and management (operational risk;

management and review of insurance policies on a worldwide

assessment of the impact of new technology and services on

44 Offices Worldwide

London

bank as Group Risk Manager.

international bond portfolios.

WELLINGTON, NEW ZEALAND

advertised.

RECRUITMENT

JOBS: 10-year low in demand for executives still leaves room for hope of early recovery

Now's not the time for singing the Blues

alone has got away with a fall of less than 20 per cent. The total, a third down on the previous 12 months, is not much more than

So how about the outlook? Well, MSL's market-watcher

Posts Chang

3,139 -38.2 6,165 - 0.2

6,954 + 9.3 3,519 - 10.0

1,042 + 17.5 6,118 + 6.3

33,277 - 5.1

INTERNATIONAL CORPORATE

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nce department of a major financial institution, and

7,850 9,166

from 85-86

adver-tised

half the overall figure for 1987-88.

Andrew Russell says that, with

1987-88

Posts Change

adver- from tised 86-87

3,768 +20.0

6,402 + 3.8 7,216 +46.9

7,942 +14.2 4,270 +21.3

6,932 +13,3

39,338 +18.2

+17.8

+22.4

BANKING FINANCE & GENERAL

1,744 1,064

8,274 9,248 11,223

categories in combination have produced gains of 204 per 1,000. When it is remembered that the

dumps of 1980-81 swiftly gave way.

to recovery, there are surely some-hopeful signs in the comparison. For one thing, the drop in sales and marketing has been outweghed by

higher recruitment in production.

A more enigmatic development, however, is that the greatest

increase between the two years is in the "others" category which lumps together specialists such as buyers, economists, company legal

staff and assorted consultants. Andrew Russell has not yet had time to work out which sorts of

same are most sought-after.

Even so, some of the increase no doubt lies in growing demand for so-called European liaison officers; especially by Britain's public-sector.

Their prime task, I'm told, is to sift through the constant documentary

outpourings from Brussels, locating pockets of European Community money that come up for grabs through its social or regional development funds or whatever.

While that is hardly an ideal

way to relate to our Continental

partners, at least it's expedient. After all, if you can't beat them,

Michael Dixon

why not milk 'em?

I his a newly created appointment for an amonous semi-analyst within a major UK investment management group. The challenge is to play a key role in developing a professional performance measurement consultancy service and in driving the business forward.

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- knowledge of foreign languages

marketing

the drop this time, at 7.4 per cent, is less than the average over the

is less than the average over the past 11 years of 8.9 per cent.

Another pretext for singing along with Satchmo is that the latest 12 months to June 30, however bad, is a good deal better than the corresponding period in 190-81. Then the total was only 17,606, whereas this time it is 15 per cent higher at 20 256.

Hence, for every 1,000 jobs a decade ago, there are now 1,150. And the following table shows which types of jobs account for the

difference between the two figures.

70 41

169

1,000

280

1,150

As may be seen, the net increase

over the decade of 150 johs per 1,000 hides a loss of 54 posts in sales and

+111

+150

cent higher at 20,256.

R&D

Sales Pdctn

Others

Total

Manager —

c.£35,000

+ Benefits

+ Car

Performance

Measurement

the perennially demand-thinning summer-holiday and Christmas periods to come, "I can't see how

the market can avoid plummeting

to depths it has never reached

before."

Which effectively means he's expecting Prime Minister John Major's first calendar year in office to end with a quarterly tally under 4,000 – something not achieved in his predecessor's toughest times. The lowest two counts so far on record were both in the last half of 1990: 4,133 in the July-September, and 4,077 in the final three months.

and 4,077 in the final three months.

Nevertheless, even though Mr Russell is accompanying Bessie Smith, the Jobs column is inclined to look on the sunny side. There

are various hints in the air, albeit

no more than that, which suggest the market will turn up soon.

For instance, one of the market-watcher's grounds for pessimism is that, after producing the lowest

recorded first quarter's demand,

1991 has gone on to do still worse in the second three months. But the fact is that there is almost

always a fall between January-March and April-June. What's more

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Samuel Montagu & Co. Limited

Specialised Finance - Europe

As a major player within the global banking market, Samuel to structuring to completion. The ideal candidate will therefore financing. Through its European network, it has established strong structured deals, MBO's, MBI's and debt restructuring which are all highly successful product areas for the Company. They now wish to recruit an individual to further strengthen the European

Montagu has an enviable reputation within the field of structured demonstrate a high degree of numeracy, proven deal skills and must be capable of independent and original thought. He/she will deal flow in European and cross-border transactions. As part of the be expected to take responsibility for transactions at an early stage Specialised Financing division, the European team undertakes and therefore is likely to have a minimum of three years' experience in a structured finance environment. Probably aged between 26 and 40, ideally candidates should be fluent in English, Spanish and preferably one other major European language.

Remuneration is competitive and includes the full range of The role offers exposure to transactions at all stages from origination

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Pension Fund Marketing Edinburgh

Scottish Widows Investment Management Limited is a major investment house with assets under ent exceeding £13,000M. It is a market leader in UK pension funds and seeks to appoint an ambitious young professional to join its pension fund

management/marketing team based in Edinburgh.

The main thrust of the role will be to client liaison work in relation to the £3,700 million Managed Fund, reporting to existing clients and seeking to acquire new ones. There will be some scope to contribute to

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Candidates, aged 25-32 should be investment aware, preferably with experience in the investment industry and ideally with experience of the pension fund marketplace. Candidates should also have a high degree of presentational skills and have the credibility to forge strong relationships and become the main interface with clients.

Willie Finlayson, Director, Executive Search & Selection 63 George Street, Edinburgh EH2 2JG, Tel: 031-226 6222.

ASA International



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PARIS

Pour répondre au fort développement de ses activités en France, Moody's France, S.A., filiale de l'agence de notation internationale Moody's Investors Service, recherche deux professionnels bi-lingues (français-anglais) de hant calibre de nationalisé française. Ces deux postes sont basés à Paris et offrent d'excellentes perspectives d'évolution au sein du groupe. Une rémunération motivante sera offerte en fonction de l'expérience.

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Merci d'adresser une lettre de candidature et un C.V. à

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City

c£50,000 plus banking benefits

This highly successful, global securities house is innovative in making competitive finance available to clients through the debt and equity

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Ideal candidates, certainly of degree level intellect, will probably be in their late twenties/early thirties and be fully conversant with a broad range of products including Swaps, FRAs, Futures and Options. Three years' experience is seen as the likely minimum.

In addition to the technical skills, however, we will require proven trading experience as a principal risk

Equity Derivative Specialist

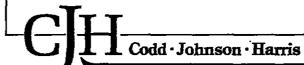
Similar creative and developmental qualities are required of this post. Mid/late twenties is seen as the likely age group and candidates should have a full appreciation of the relevant instrument relationships as well as trading Ref: A4070 experience - as a principal risk holder.

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Around two years' trading experience, again as a principal, is required. A clear understanding of the intricacies of options derivation is mandatory.

These are all superb career opportunities designed to provide professional satisfaction in an organisation committed to expansion, in a country which can offer a very pleasant lifestyle. In each case the salary/benefits package will be tailored to meet the needs of the successful candidate.

Senior executives will be in London at the end of July for shortlist interviews so we would especially welcome applications by telephone on 071-287 7007 during the working day or 0323 485580 in the evenings or at weekends. Please quote the relevant reference number to Malcolm Lawson, at Codd Johnson Harris, Human Resource Consultants, 12 New Burlington Street, London W1X 1FR. Fax on 071-287 2391.



EDINBURGH UNIVERSITY MANAGEMENT SCHOOL

Applications are invited for the following posts which are a key part of the substantial expansion of management education in The University of Edinburgh, The Management School is moving into purpose-designed accommodation and expanding its post-graduate and post-experience teaching. Several new appointments are to be made of which this is the first group.

SENIOR LECTURER IN FINANCE Candidates will be familiar with and have contributed to the research and literature of the theory and practice of

the capital markets. Applicants will be expected to undertake innovative teaching on undergraduate, MBA and post-experience courses. Edinburgh has a large number of important investment companies with whom purposes. REF: SBI 91004.

interested applicants may telephone Professor Andrew McCosh (031-650 3801).

LECTURER IN INFORMATION MANAGEMENT

This position is in the area of the application of technology to the inform rprises. The appointer will have a record of research and scholarship in this or a closely related area. Illinguess to contribute to teaching at undergraduate, MBA and post-experience levels is expected. Whilst a research record in any industry sector is appropriate, adidates with interests in the financial services sector are particularly sought. REF: SBI 910042. Interested applicants may telephone Professor Lynn Thomas (031-650 3798).

LECTURER IN ACCOUNTING

This Lectureship is within the Department of Accounting and Business Method. Applicants will be expected to contribute to both undergraduate and MRA teaching and research in the Department. Excellent research facilities are provided, especially in the areas of auditing. management accounting and the public sector.

Interested applicants may telephone Professor David Hatherly (031-650 3789).

LECTURER IN FINANCIAL MANAGEMENT

Candidates should be familiar with the task of financial gement within the firm and with the literature of the field. The appointee will be expected to contribute to the teaching of financial management at all levels. Familiarity with research and scholarship in the capital markets would be an advantage. REF: SBI 910044.

Interested applicants may telephone Professor Andrew McCosti (031-650 3801)

Method of Applications
The Senior Lecturer post, which is permanent, is on the scale £24,594-£27,795 per annum. The Lecturer posts, which initially are for five years, will be at appropriate points on the scale £12,690-£23,427 per annum. Application for these posts (6 copies) including a CV and names of two referees should be submitted by 16 Angust 1991. The address for submission of all applications is Ma M E MACDONALD, DEPARTMENT OF BUSINESS STUDIES, WILLIAM ROBERTSON BUILDING, 50 GEORGE SQUARE, EDINBURGH, SCOTLAND EHB 991.

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Moderate experience in coverage of the European markets preferably with a city institution. A high degree of market sensitivity as the service is continuously updated on-line, a quick reaction time, on-the-spot analytical ability, and effective communication skills.

The right candidate will have an opportunity to rapidly develop responsibility in a team of analysts who have an excellent reputation in the market place. In the first instance please forward your C.V. to:

Nicola Carthy Jamaica Wharf 2 Shad Thames, Suite 3. London SEI 2YU



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SENIOR ECONOMIST

£30-45,000 basic

As a US based economic consultancy our client is currently expanding into Europe. They have recently established offices in London and are looking to recruit a senior economist to join the

Probably holding a post-graduate degree and aged between 27-35, the successful candidate will have specialised in pan-European analysis, including preparing regular macro economic forecasts. Experience of working within a financial institution would be an advantage.

the position will involve analysing the indamental trends within Europe, in particular termany, the lik and France. The candidate will rovide screen-based commentary or key commic indicators, together with more etailed projects on topical issues. The concents will work as part of a small team overing the bond and FK markets. Salary will effect experience and the package may also notain further elements giving more direct articipation in the surcess of the lik oversites.

enquiries in confidence: 20 Cousin Lane, London EC4R 3TE. Tel: 071-236 7307. Fac: 071-489 1130.



MARKETING EXECUTIVE

City

This long established and successful European Bank seeks to increase its profile among leading financial establishments and important corporations throughout the UK.

To achieve this objective it has been decided to strengthen the existing team through the appointment of a proven Marketing Executive. Energy, patience and professional inter-personal skills are key attributes for this demanding position. The successful candidate will already have been involved in creating sales opportunities and developing long term client relationships within the financial services sector.

Highly Competitive Package

The ideal candidate will be aged 28 - 35, have a background in credit and have gained experience in marketing financial/banking products to senior managers in major companies and financial institutions. A sense of priorities and a thorough approach are vital qualities. The ability to speak German would also be an advantage.

This key position carries an excellent base salary plus a performance... related bonus and the usual fringe benefits associated with the banking

Interested applicants should write to Graham Thompson, enclosing a detailed CV, at the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS as House, 1 Leicester Place, London WC2H 7RI Tel: 071 437 0464 Pax: 071 437 0507

Regional Manager Middle East

We are a leading international financial marketing activities throughout the Middle

The role involves coordinating all sales either directly to institutions and individuals or expatriate benefits. through agents and requires strong negoto dealing at Board level and capable of launching investment funds jointly with banks and institutions.

The successful candidate should services and investment house with offices demonstrate the ability to handle the worldwide. The Group's Funds Division, commercial and legal aspects of fund leaders in derivative investment products, documentation, with the assistance of external require a senior executive to head the professionals, and possess an appreciation of the market for packaged investment products. East, from our existing well established Previous Middle East experience is an important requirement.

We offer a substantial package with full

If you would like to apply for the position tiation, organisation and motivational skills. of Regional Manager, please submit your The Regional Manager should be accustomed Curriculum Vitae and covering letter to Bill Deayton, E D & F Man Ltd, Sugar Quay, Lower Thames Street, London EC3R 6DU.

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212 752 4500 or write to her at 14 East 60th Street New York, NY 10022

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with a position of this seniority.

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One of the ten largest banks in North America and with a good credit rating, CIBC is a well-known player in international finance. Considerable resources have been invested in developing the treasury function and we are now looking for an experienced Credit Analyst of financial institution counterparties. (We would also be interested in receiving CV's from experienced Analysts of corporate counterporties). The position, reporting to the Head of Credit Investment Bank, will be responsible for analysina creditworthiness, preparation of credit applications, and monitoring of assigned sections of the portfolio on a continuing basis. The successful condidate will be of

graduate calibre, is likely to have five years exposure to a European banking environment and will have acquired a good knowledge of counterparty names. She or he will be articulate and diplomatic, with an enquiring mind and a triendly personally. We offer an excellent renumeration

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Please send a full C.V. together with details of your current package, to Susan Humphreys, Personnel Officer, Canadian Imperial Bank of Commerce. Cottons Centre, Cottons Lane, London



Developing in the world of International Finance

Our client, a major US investment bank, has an opening for a professional with strong analytical and programming skills within its Derivative Products Risk Management Group. The Group's expertise covers the valuation and risk analysis of all swap and option products, both interest rate and currency, as well as portfolio management

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The remuneration package will reflect the seniority of this position and will include a company car and the usual banking benefits.

Please forward your curriculum vitue to Brian Jarvis or Dominic Huggins at... Jonathan Wren & Co. Limited, Financial Recruitment Consultants No. 1 New Street, London EC2M 4TP Telephone 871-623 1266 Facsimile 071-626 5259

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ged 35-40, the successful candidate for this nev

position will have proven credit assessment ability,

ideally gained within a major UK Bank, or International

The position will focus specifically on major UK

Corporates, and extensive experience is essential.

Salary and benefits package will be commensurate

Application with detailed C.V. to Personnel Department,

The Mitsubishi Bank Ltd., 6 Broadgate,

London EC2M 2SX

Pont International, rapidly expanding as a provider of information and analytics products in the equities market, intends increasing coverage of global fixed income data and introducing a new range of products.

extensive experience in international fixed income markets. The ideal candidate will be familiar with specifying customer requirements and the use of software applications and decision support systems.

exceptional communication and presentation skills will be

Please write to Peter Kingsley, General Manager, Pont International, Westwood Park, West Bergholt, Colchester CO6 3DJ

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UNITED NATIONS SECRETARIAT seeks qualified candidates for the

Minimum net salary is US\$ 64,712 without dependants (US\$ 69,912 with dependants), plus corresponding entitlements. Closing date for receipt of applications:, 5 August 1991. Applications with full curriculum vitae, including salary history should be sent to:

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LAWYER

Salomon Brothers, one of the world's leading international investment houses, is seeking a lawyer for the London Legal

The role requires a lawyer who has qualified in the UK or another EC country. Your background should include at least 2 years' experience in a law firm or investment firm.

This is a highly visible position that will involve regular contact with a wide range of departments and individuals within the Firm. As a member of Salomon Brothers' select worldwide team of lawyers, you will be involved in current legal issues faced by a prominent investment firm in Europe and the UK. Fluency in at least one other European language, preferably German, would be a plus.

Salary and benefits will be commensurate with experience. Interested applicants should write enclosing a complete CV to: Isabel Doverty, Salomon Brothers International Limited, Victoria Plaza, 111 Buckingham Palace Road, London SW1W 0SB.

Salomon Brothers

MEMBER OF SFA

INTERNATIONAL

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This is a senior position involving extensive client contact;

estment Management Service of the Pension Fund in New York. Work olves the management of a multibillion dollar fund. Requirements: involves the management of a multibillion dollar fund. Requirements: advanced university degree in economics, finance or related field. Sixteen years of professional experience at senior level in banking, international portfolio management (encompassing shares, bonds and real estate). Ability to make sound judgements. Good interpersonal and management skills and ability to work in a multicultural environment. Fluency in English or French, Working knowledge of the other and of German and Japanese desirable. Qualified women are encouraged to apply.

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Innovative Thinker Required Our client is a highly regarded securities house with a leading reputation in -International equities and an impressive list of major clients tinoughout the world. They now wish to expand their UK equity coverage and seek a

The role will involve analysing UK, mainly alpha, stocks as part of a Pan European research team. Whilst there will be a limited need for traditional

maintenance research the majority of companies will be looked at as strategic special situations. With at least five years experience as a generalist or specialist analyst, gained in broking or fund management, candidates should have good knowledge of the UK equity market; excellent written and verbal

communication skills; a creative, idea orientated approach to research; and the desire to play a key role in a dynamic environment. For an initial talk in strict confidence please contact Emma Weir at 20 Cousin Lane, London EC4R 3TE. Telephone: 071-236 7307. Fax: 071-489 1130.



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Merchant Banking

Baring Brothers & Co., Limited wishes to recruit Executives to work on their expanding international corporate finance and capital markets business as part of their successful London-based international team.

Suitable candidates will probably be university graduates, between 23 and 28 years old, possessing a high degree of numeracy and an ability to communicate clearly both orally and in writing. Experience and relevant qualifications will be an advantage. Fluency in one European language in addition to English would be highly desirable.

Salary is negotiable according to experience and benefits will include mortgage subsidy, non-contributory pension scheme and BUPA

Applicants should write, enclosing a curriculum vitae, to: Sheila Milbank, Personnel Manager, Baring Brothers & Co., Limited, 8 Bishopsgate, London EC2N 4AE.

SENIOR TRANSACTOR (Asset based finance)

Our client is the division of an established global merchant banking operation specialising in the application of complex financing techniques to capital equipment and projects, valued at £10m+. Their London based team is of the highest calibre and has been responsible for some of the most innovative asset finance transactions recently completed in

Reporting directly to Board level, the appointee will structure and close big ticket leasing transactions, both domestic and cross border. Consequently, candidates, aged 30 to 40, must clearly demonstrate the current application of such expertise within the £10m+ sector of the market, particularly the technical creativity to formulate complex financial stuctures. The position attracts a highly competitive remuneration package including a substantial performance related

Please contact Peter Haynes or Keith Snow. All applications will be treated in strict confidence. No information will be disclosed without applicant's prior consent.

Jonathan Wren & Co. Ltd., Financial Recruitment Consultants No. 1 New Street, London EC2M 4TP Tel No. 071-623 1266 Fax No. 071-626 5258

JONATHAN WREN LEASING

EMPLOYMENT OPPORTUNITY

International Sales Manager, Security Papers

A major Canadian producer of quality fine papers is seeking a sales manager to market its wide array of security papers on the international market. This position reports to the Sales Manager of Overseas Operations.

QUALIFICATIONS: The successful candidates must

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- entrepreneurial. be fluent in Spanish, French and English.

be willing to travel extensively.

BENEFITS: Competitive salary and commission; with a comprehensive benefit package.

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Vice-President, Sales and Marketing B.O. #7211

Montréal (Québec) Canada H3C SM2

LEADING EUROPEAN MERCHANT BANK

Public Sector Finance

A leading Gity based European bank seeks a candidate for a key position in its Public Sector Finance team. The Bank has significant experience in the funding of local authorities and

The newly appointed candidate will join a small and highly motivated team responsible for drafting and reviewing credit proposals, running edsting transactions, syndicatins work, legal and accountancy research and the marketing of public sector

The successful candidate will already have ideally gained 2 to 3 years banking experience and, preferably, have had some exposure to public sector finance. The ideal candidate will also preferably be a qualified or part qualified accountant, or have completed a recognised credit analysis training course, and be able to demonstrate they are a good team player.

The Bank offers a competitive renumeration and benefits package which includes the normal range of banking benefits.

Interested candidates should send their full cy to: A1567, Financial Times, One Southwark Bridge,

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Applicants should be graduates with corporate research experience. Please write, enclosing c.v. to

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FINANCIAL TIMES

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ACCOUNTANCY COLUMN

Reconciling regulation and representation

IN his article "The institute prepares to flex its muscles" published in this column on July 4, David Waller paints a vivid picture of a professional body ostracised by the big firms, enmeshed by a rambling, complex committee structure and accused by its members of being simultaneously ineffective of being simultaneously ineffective and too effective as regulating auditors. I am not sure what schizo-phrenic body Mr Waller is describing but it is certainly not the Institute of Chartered Accountants in England and Wales.

The big firms remain heavily involved in the institute's affairs, at Council and Committee level, as well as providing many of the office holdas provining many of the office holders in the recent past. A senior partner of one of the "Big Six" firms is, for example, chairing the current review of its relationship with firms. And there is considerable representation of the big firms both on the Audit Regulation Policy Co-ordinating Committee and the Audit Registration Committee. Indeed, at the time of their appointments the chairmen of their appointments, the chairmen of both committees were "Big Six" partners. The institute continues to have extensive contact with all the senior partners of the big firms, both individually and as a group.

Mr Waller claims that, until now, the institute's main purpose has been to represent members. He ignores its role as regulator under both the Insolvency Act and the Financial Services

The institute has been licensing insolvency practitioners for four and a half years. There are 1,000 insolvency practitioners licensed by the institute, around half of all the licensed practitioners. Under the Financial Services Act, it regulates over 6,000 firms to carry on invest-ment business - in a way which has attracted no external criticism and

Under the watchful eyes of the DTI and the Securities and Investments Board, the institute is successfully reconciling the supposedly conflicting roles of regulator and professional body. It has meant putting the public interest before a member's or firm's interest. Surely that is the characteristic distinguishing a professional body from a trade association. A professional body has to remain committed to encouraging and maintaining the highest standards in its members in whatever branch of the profession they serve. This means that in the longer term the interests of members and the public are synonymous.

It is far from clear why some critics are so convinced that a professional body cannot be an effective regulator body cannot be an effective regulator and why structural separateness is a prerequisite for the proper conduct of a regulatory role. The Government, the DTI and the membership, in vot-ing so overwhelmingly in support of the institute undertaking the regula-tion of auditors, clearly believed that the best agencies to regulate auditors were the professional accountancy bodies. Such an approach accepts that a professional body is likely to have the clearest understanding of the practicalities of auditing and of its members' practices as well as the improvements which might be needed in training, guidance and regulations. Furthermore, in the majority of firms, audit is one of a range of prosional services provided to clients.

To divorce audit from the rest of a

firm's activities makes little sense. In only established those committees assessing a firm's "fit and proper" status, for example, a regulator would have to take into account the whole practice and not merely concentrate on the audit work of the firm.

The criteria for recognition as

supervisory body are spelt out in some detail in schedule 11 of the Companies Act 1989. A Recognised Supervisory Body must have rules, procedures, practices or arrangements in a number of different areas.

Some of the rules to be promulgated by the institute in its capacity as an

Under the watchful eyes of the DTI and and the Securities and Investments Board, the institute is successfully reconciling the supposedly conflicting roles of regulator and professional body'

RSB are specifically related to audit, e.g. those designed to ensure indepen-dence when a firm accepts an appointment as auditor and requiring firms to comply with auditing standards. Others affect the whole firm directly or indirectly, such as the rule requiring firms to be able to meet claims arising out of audit work.

An RSB has to monitor and enforce

compliance with its rules. It must also have fair and reasonable rules and practices relating to the grant and withdrawal of registration and to the discipline it exercises over members. New functions mean new structures

necessary to ensure consistency, fairness and smooth administration. To a certain extent the new structures build on valuable experience. For example, there are independent lay members involved in both regulatory and disciplinary committees. The Investigation and Disciplinary Committees have long had outsiders serv-

ing on them.

Although there is no requirement in the Companies Act to do so, the institute believed that the public interest was best served by specifying in the audit regulations that there should be independent members of the Audit Registration Committee. If a separate body were to take over the regulatory role, it is not clear how the committee structure could be exten-sively simplified while at the same time meeting all the criteria spelt out

in the Companies Act 1989.
It is certainly unlikely that costs would be reduced by setting up a sep-arate organisation. The costs of establishing a completely new regulatory body ,with adequate resources to satisfy the DTI that it can perform its role effectively, would be considerable. More important, the main cost of audit regulation is incurred in the

audit regulation is incurred in the monitoring of a firm's compliance with regulations — a specific requirement of the Companies Act.

The institute is making use of the existing joint monitoring unit and hopes to keep costs to a minimum by complining where feesible visits to combining, where feasible, visits to monitor firms' audit and investment business activities. The extent of the resources required to monitor 9,000 firms should not be underestimated.

arrangements from inside the profes sion are certainly guilty of poor tim-ing. The main thrust of the institute's approach to audit regulation was approach to audit regulation was made public well over a year ago and members of the institute endorsed it by a 98 per cent majority in June last year. Soon, the institute hopes to receive formal recognition as a supervisory body, the culmination of seven years work in response to the 8th Directive which appeared in final form in 1984.

Any major change of approach, by the institute or government, would take some considerable time to imple-ment. The institute and the other supervisory bodies are all set to take on their new regulatory responsibili-ties. Instead of throwing everything back into the melting pot, it surely makes sense to stand back and let the

new regime get off the ground.

Inevitably the regulators will be subject to considerable scrutiny. The DTI has said it wants to review the results of monitoring firms after 18 months. The institute itself will be keen to assess the effectiveness or otherwise of audit regulation after 18 months or two years. Then it will be possible to reconsider the appropriateness of the institute acting as regula-

tor in the light of experience.

The institute does not underestimate the task before it, but believes that it should be allowed to denue strate that it can combine the roles of effective regulator and profession body. To rule it out at this stage would be unhelpful, unnecessary and damaging to the profession.

Mr McNeil is the President of the

Institute of Chartered Accountants in

ACCOUNTANCY APPOINTMENTS

MIDLANDS

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Financial Planning Dxeonine

With assets valued at several billion pounds spread throughout England and Wales, this highly capital intensive business is now entering a period of exciting and challenging commercial development. The recently established Group Financial Planning function presents a unique career opportunity.

Reporting to, and working clasely with the Financial Planning Controller, your responsibilities will include the financial assessment of strategic and operational business decisions and the evaluation of individual plans submitted by operating subsidiaries. This will require a high profile throughout the Group. You will also co-ordinate and develop a five year operating plan and have a major involvement in the development of corporate financial modelling

You will be a qualified Accountant with planning experience preferably within a large capital intensive group. You will have a high level of commercial awareness together with outstanding analytical skills. Your approach will be self-assured with excellent communication skills to deal with all levels

The position is permanently based in the Midlands, but will require an initial period to be spent in London. Please send full personal and career details, including current remuneration and daytime telephone, in confidence to Ann Shepherd, Coopers & Lybrand Deloitte Executive Resourcing Ltd. 76 Shoe Lane, London EC4A 3JB, quoting reference AS/845 on both envelope and letter.



MIDLANDS

TO £40,000 + CAR + BENEFITS

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With assets valued at several billion pounds spread throughout England and Wales, this highly capitalintensive business is now entering a period of exciting and challenging commercial development. The Group Accounting function is currently undergoing significant change and presents a unique career opportunity.

Reporting to the Group Chief Accountant you will assume overall responsibility for this small professional team engaged in the production of statutory accounts and monthly consolidated financial statements. This will involve considerable liaison with General Managers and finance staff across the whole Group.

You will be a qualified Accountant with good commercial awareness and sound financial accounting skills, initially gained with a 'big five' firm followed by

experience as a Group Accountant within a major capital-intensive Group. You will have strong technical ability with good interpersonal and management skills. A flexible, positive approach is essential.

The position is permanently based in the Midlands but will require an initial period to be spent in London. Please send full personal and career details, including current remuneration and daytime telephone number, in confidence to Ann Shepherd, Coopers & Lybrand Deloitte Executive Resourcing Ltd, 76 Shoe Lane, London EC4A 3JB, quoting reference AS/847 on both envelope and letter.



Financial Controller

Manchester

Our client is the Regional Electricity Company for the North West of England, it has a turnover of £1.2 bn and is one of the biggest. businesses in the region. It is seen as a progressive REC, and is undergoing considerable change as it restructures to focus on the profit centres of its component business streams.

As part of this restructure, a new position of Financial Controller has been created. Reporting to the Financial Director, the role has responsibility for Financial, Management and Regulation Accounting and the Financial Systems Project Team.

This is a very senior and high profile role in a major business. You

NORWEB

should be a qualified accountant, ideally in your mid to late thirties, with an exceptional track record and have experience in a regulated environment. You should have the energy, drive and commercial outlook to operate effectively at a senior level. Good interpersonal and communication skills are essential.

Candidates currently earning less than £40,000 pa are unlikely to have the required experience and knowledge to meet the requirements of this demending position; the package will include a car and the usual benefits of a company of this size.

Please reply in confidence, quoting rel 1668 to Geoffrey Rutland FCA ATII at the address below, giving concise sever and salary details and a daytime telephone number, or telephone for an informal discussion on 071-489 9000 or 081-878 8395 (evenings).

Equal consideration will be given to all applications irrespective of sex, race, creed or disability. BDO Consulting, 20 Old Bailey, London EC4M 78H.



Financial Controller

SOUTH BUCKS

c £35,000 + Fully Expensed Car

A subsidiary of a major UK plc has been developing its position as a leading international company in an exciting and innovative sector of the Communications Services Industry. Its rapid growth and subsequent internal promotions have brought about this excellent career opportunity.

The company operates a closely integrated management team, and the Financial Controller is not only responsible for all financial aspects of the business, but will be expected to make a strong contribution to commercial and

management issues. The position includes supervising a small department and a specific task will be the integration of new systems. Reporting is to the local Managing Director and to the Finance Director of the parent

You will be an achievement orientated qualified accountant, probably in your early thirties, and have already gained 'sharp-end' commercial experience in a fast-moving, service-related environment.

If you are interested in this high-profile and challenging role, fax or send your CV, including salary details, to Andrew Cook, Resource Selection, 36-40 Liverpool Road, Luton, Beds. LUI IRS.

Telephone Number: 0582 422472. Fax Number: 0582 415868 Ref: A]C42



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Finance Manager

c£25,000 + bonus + car + benefits

Our client, a \$3 million+ turnover operating subsidiary of a multi-national chemicals business, specialises in the manufacture of advanced materials and fabricated parts which are marketed throughout the world. It is currently strengthening its competitive position through investment and creation of a self-contained management team to drive forward an aggressive growth strategy.

Reporting to the Managing Director, you will play a key strategic role as well as enhancing the quality of the accounting function. Managing a small team, your brief will encompass financial and management accounting, information systems and the company secretarial duties. A qualified accountant aged around 30, you will

have at least six years' post-qualification experience in the manufacturing sector, preferably batch-processing. With the stature and credibility to make an immediate impact, you should have

achieve business objectives. Salary is for discussion as indicated and the benefits package includes a performance-related bonus and assistance with relocation to an area noted for its accessibility and quality of life.

the management skills to ensure co-operation to

If you have the expertise and experience to make the major contribution required, please write in confidence with full career and salary ---details to: Ian Day, Ref: 61033, MSL Group Ltd;---Ebor Court, Westgate, Leeds LS1 4ND.

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Rea Brothers Limited

Accountants/Lawyers for Corporate Finance

The corporate finance department of Rea Brothers, the independent merchant bank, is seeking to appoint a small number of executives to join its

The bank's clients include public companies, private businesses and entrepreneurs, covering a wide range of industries and services. Emphasis is placed on forming long-term relationships with these clients.

We wish to hear from enthusiastic young professionals (chartered accountants or lawyers) who would like to take advantage of the opportunity to join a small, highly motivated team.

Successful candidates should have a strong academic background and a record of achievement in their careers to date. They will need to demonstrate the strength of character and ability to assume responsibility necessary to make a contribution in a demanding environment. Attractive remuneration packages will be negotiated.

To apply, or for an initial discussion, please send a CV to, or telephone: Anthony Jones, Career Plan Ltd. 33 John's Mews, London WC1N 2NS. Tel: 071-242 5775 (081-348 3641 between 7.30 and 9.30 pm).

Assistant Treasurer

London

c£42,000 + benefits + Car

Our client is a major UK financial services group with operations in the UK, Europe and North America.

Due to internal promotion they seek an Assistant Treasurer - Capital Markets to report to the Group Treasurer. Key responsibilities will include evaluating and implementing new sources of debt, management of funding programmes, foreign currency exposure and of relevant instruments. You will deputise for the Group Treasurer when necessary and there will be considerable

management and external advisers. Candidates should be of graduate calibre, age indicator 28-35 years, with good communication skills,

involvement with senior

creative and strategic thinking

Previous treasury experience and the ability to succeed in this progressive group are essential where the career prospects are

Please telephone or write enclosing full curriculum vitae quoting ref: 565

Nigel Hopkins FCA, 97 Jermyn Street, London SW1Y 6JE Tel: 071-839 4572

FINANCIAL SELECTION AND SEARCH

GROUP West Yorkshire

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Food & Drinks Industry

A well-established, private independent company, committed to the growth of its business through market share expansion and recent acquisitions, now seeks to recruit a Group Financial Director who will play a major role during this period of

This is a main Board appointment reporting directly to the Chief Executive Officer and carrying responsibility for the management and development of the financial and operational controls of several Divisions within a multi-site operation. The successful applicant is unlikely to be under 35 and will be qualified FCA/FCMA with solid experience at Financial Controller or Director level in a growing company. In order to fit into the closely-knit, senior management team it is also essential that the post-holder possesses an outgoing personality, a strong commercial sense of ungency and the ability to demostrate good working relationships at all levels, internally and externally.

Interested candidates should submit a comprehensive CV, in confidence (stating any companies you do not wish your CV to be forwarded to), to:

Mr J L Cooper The Public Relations Company Limited Parkside Villas, 19 East Parade Hatrogate, North Yorkshire HG1 5LF

Opportunities in Training Finance and Banking

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Management Development Associates Limited (MDA), a rapidly expanding management education and training consultancy wishes to appoint lecturers/ senior lecturers in Accounting and Financial Analysis and Banking and Corporate Finance.

We are a leading provider of tailored, in-company training programmes for major national and international clients. Our programmes are delivered to managers up to Main Board level in a range of companies in the industrial, commercial and financial services

Applicants must be Chartered Accountants and have high levels of academic ability as evidenced by good first degrees. Some teaching experience is required and for the financial analysis appointment, significant skills in using PC's.

Our lecturers are required to remain at the forefront of their field by participation in research and consulting and would be expected to contribute to the design and development of new courses, and the origination of new business.

In addition to the excellent remuneration package, bonuses will be paid to reward outstanding effort. Equity participation is available for those committed to expanding this fast growing company.

Further information can be obtained from Professor Walter Reid or Peter Hayes to whom application should be made in writing.

Management Development Associates Limited Gillingham House, 38-44 Cillingham Street, LONDON, SWIV 1HU. Tel 071 233-9393 Fez 071 826-7580

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Consultants in Management Development and Training

Finance Director

BhS is one of the largest retailers in the UK. With management of finance within retail. They must 131 stores, 15,461 employees and a turnover of c£600m, it forms the major trading division of Storehouse pic.

In the last year the company has repositioned itself in the market, providing quality and value for the modern woman and family, in clothing and accessories, home furnishings and gifts. Fundamental organisational changes and major investment in people and information systems have greatly improved internal efficiencies.

A Finance Director is sought to continue and increase the effort behind, and capitalise upon these changes. Emphasis will be placed on working as part of an innovative and committed team of professional retailers.

Candidates must have experience of the line

also be able to demonstrate the ability to work effectively as a team member at Board level, contributing balanced judgement and a broad

The remuneration package will reflect the seniority

interested candidates should write, enclosing a full CV with daytime telephone number and giving salary details, quoting Ref. 511 to Kate Donaghy, Whitehead Rice Ltd., 43 Welbeck Street, London WIM 7HF.

Whitehead Rice

MANAGEMENT SELECTION

Senior Financial Analyst

A major food manufacturing company

Cambridgeshire

with turnover in excess of £700 million. in anticipation of a challenging ten-year planning horizon, the company has decided to strengthen its finance function by the addition of a high-calibre qualified accountant. He/she will initially gain detailed experience of the company's business on a short term assignment to an

Our client is a highly profitable, UK based food manufacturer

operating unit as Financial Controller, before taking up a financial analysis role at the centre. Candidates will be aged 28-35, with strong manufacturing and commercial experience gained in a progressive.

medium/large sized company. Personal qualities will include an outward looking approach and excellent inter-

MANAGEMENT SELECTION

The successful candidate will be joining an organisation which promotes the development of individual careers both within and across functional boundaries and the comprehensive benefits package includes full relocation with bridging loan facilities.

interested candidates should write, eaclosing a full CV with daytime telephone number, quoting Ref. 510 to Nigel Bates FCA, Whitehead Rice Ltd, 43 Welbeck

Whitehead Rice

Finance Director, Treasury

London

210 C. .

Our client, a division of a major U.K. bank with overseas subsidiaries and a recent impressive record on profitability and growth, wishes to appoint a high calibre Finance Director who will report to the divisional Chief Executive.

The division is a significant player in the bond and interest rate swap markets, complex hedging transactions, big ticket leasing and other financial

The Finance Director will be a key member of the management team assessing future business prospects, developing the business strategy and playing a central part in the next phase of the division's development. An important initial responsibility will be to review and strengthen financial controls and management information systems in response to balance sheet and profit growth.

c£55.000 + Car +Bonus + Financial Sector Benefits

must be qualified accountants, with a strong treasury background and well developed critical faculty. Technically sound and with strong manmanagement abilities they are likely to have been in a major treasury operation for at least ten years and have the ability to analyse and account for complex financial instruments. They will have the strength and personality to thrive in a robust, successful and dynamic environment, whilst remaining sensitive to the ambitions of individual team members.

If you meet these demanding criteria, please send a comprehensive Curriculum Vitae and a short report specifying evidence of how you meet these requirements by 24 July 1991, to Diane Forrester ACA, Executive Selection Division, Michael Page Finance, 39-41 Parker Street, London WC2B 5LH, quoting reference 702. It is proposed that selection interviews

with the client will take place during

the week commencing 29 July 1991. Aged late 30s - 50, candidates Michael Page Finance

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London

Our client is a renowned international trading group with a turnover in excess of £500m. They are now planning for growth through an aggressive but selective programme of acquisitions.

Their experienced and proven management team has demonstrated significant success in managing and controlling the use and value of assets through an innovative and positive approach to decision making.

This is a challenging role which will appeal to a self-starter who is able to fully optimise this opportunity, and thrive in a performancerelated environment.

The successful candidate will be a graduate qualified accountant,

Up to £55,000 + excellent performance-related package

ideally at manager level either within the profession or commerce. You will display a high degree of commercial awareness and will have demonstrated initiative, achievement and creativity in your current position. Strong interpersonal and communication skills are essential. You should be assertive with strong technical skills and a desire to put these to practical use within a fast moving environment.

For further information, please contact Chris Nelson or Amanda Lawton on 071-831 2000 (evenings/weekends on 081-785 6545) or write to them at

Michael Page Taxation, Page House, 39-41 Parker Street, London WC2B 5LH.

Michael Page Taxation

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Finance and Investment Coordinator

London

As part of a highly successful international oil company, our client is primarily involved in the marketing and distribution of petroleum products.

They now seek to recruit a Finance and Investment Coordinator to work within an area that provides an independent appraisal service to senior management.

Areas of responsibility will include investment and acquisition appraisal, competitor/market analysis, production of relevant economic summaries and ad hoc projects as well as contributing on a broad front regarding financial matters and training.

to £35,000 + Car

Aged late 20s/early 30s the successful candidate will be a commercially minded qualified accountant whose career to date has involved them in the above areas. They will need to possess above average interpersonal skills as there will be a high degree of interface with nonfinance personnel both at Head Office and out in the field.

If you feel you have the experience and personal qualities to assume this demanding role, then please write enclosing a comprehensive curriculum vitae, to Hugh Everard, Director, Michael Page Finance, 39-41 Parker Street, London WC2B 5LH, or

telephone him on 071-831 2000. Michael Page Finance

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MANAGER, CENTRAL ACCOUNTING

With a turnover last year of £700 million. projected to grow to £2 billion by the mid-1990's, Mercury Communications are oncourse towards becoming the first-choice supplier of products and services to targeted Business and Residential markets. Part of the International Cable and Wireless Group, we are active within a global arena. The sheer scale of this quality based operation has placed increasing demands on our finance function creating the need for a new strata of senior accounts management.

As Manager, Central Accounting, you'll report directly to the Chief Accountant. You'll initially assume responsibility for the Accounts Payable, Payroll and Cashier functions and be the authority for co-ordinating the regional adoption of central accounting and control procedures. Your position within our group structure will also make you a key strategist within finance in terms of the department's 5 vear business plan.

Fully qualified, with between 5 and 10 years' post-qualification experience, your generalist background should include an exposure to several large company environments including at least one fast-growing industry sector. You should be comfortable with the operation and control of sophisticated integrated mainframe

The supervision of 65 staff including senior accountants will bring your well-developed organisational, leadership and manmanagement skills to the fore.

Your own career development will closely follow the achievement of our on-going profit objectives. As such you will enjoy excellent prospects both throughout Mercury and the Group. Initial remuneration will take the form of a £40K salary, quality car and comprehensive benefits backage including family BUPA cover and non-contributory

Confidential applications will be handled by Clare Tarr, Personnel Department, Mercury Communications Ltd., Dunedin House, 3-4 Auckland Park, Mount Farm,



Systems Accountant

c£32,000 + CarGraduate 2(i) ACA's

This group has a turnover in excess of £1 billion and a progressive profits record generated by a number of successful business sector Divisions which ore strong in Europe, the Far East and the USA in addition to the UK.

The client has a very high calibre, well organised and respected

finance function, which is recognised as an important element in the financial success of the Group. The systems accounting role provides good visibility and is regarded as a useful entry point to the team for a graduate chartered accountant with about 2 years post qualification experience and a

The initial tasks, as a key member of the financial systems development team, will involve redefinition of the Group reporting systems and agreeing software changes in line with changes in Group structure and advances in planning, budgetting and reporting requirements; working with the businesses on the interface with their systems; contributing to the Group's systems policy; documenting current systems and resolving issues; and managing current systems and LANs.

Applicants should be top ranked graduate chartered accountants trained by one of the major international audit firms. In addition to experience of medium to large package based systems, PC literacy including spreadsheets, graphics and databases is required. Clear and concise communication skills are essential. Financial careers are actively managed within the Group and there are excellent medium term prospects. Age guide-late 20s. Location-Central London. Please apply in confidence quoting Ref. L483 to:

Brian H Mason Mason & Nurse Associates
I Lancaster Place, Strand London WC2E 7EB Tel: 071-240 7805

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EXECUTIVE SELECTION

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Ashford

FINANCIAL CONTROLLER

This is a well-established international firm of consulting engineers which has made energy and environmental engineering one of its prime specialisations. Recent expansion has created the need for a financial controller to join the management team and facilitate its future development

Reporting to the Finance Partner, the first priority will be to complete the computerisation of the accounts department, restructure the team and establish effective controls and systems for the partnership. As the only qualified accountant in the firm, you will be required to bring commercial and financial acumen to all areas of the business and to seek opportunities to improve profitability and efficiency.

Likely candidates will be qualified accountants of graduate calibre, aged between 35 and 50, with broad commercial experience, preferably in an international partnership environment. Exposure to treasury and tax planning issues is desirable although the auditors will continue to advise in specialist areas. Candidates need a mature, authoritative management style which will raise the profile of the accounting function and ensure smooth implementation of the changes.

Interested candidates should send a comprehensive curriculum vitae, quoting reference 3213 to Vivienne Hines, Touche Ross Executive Selection, 1st Floor, Hill House, 1 Little New Street, London EC4A 3TR. Telephone 071 936 3000.



MANAGEMENT

Financial Director Designate.

North Birmingham

Our client is a privately owned company engaged in the retail of fast moving consumer goods. Operating in a highly competitive market place they have rapidly developed into a business that is at the forefront of its industry and has a brand name synonymous with quality and assumer care. A continued strategy of intensive market penetration will serve to further enhance their reputation and sti additional growth in line with the company's objectives.

To belp achieve their aims a high calibre individual is sought to assume full financial control. As a key player in a core mana you will also be expected to make a major commitment towards commercial decision making and company snategy. The successful candidate is likely to be over 35 years of age, a qualified accountant and someone who is able to demonstrate strong commercial management experience allied with an exposure to financial institutions. You will also possess commercial flair, incisive business judgement and strong inter-personal skills.

The company's plans for the future along with the scope and prospects of the role make this an outstanding opportunity.

Interested candidates should forward a full Curriculum Vitae to Peter Nicholls, ACMA at Carriban Nicholls, Charles House, Great Charles Street,

mber (21 233 0398) or telephone

RECRUITMENT CONSULTANTS

FINANCE DIRECTOR

Greater Manchester c.£33,000 + CarLEISURE INDUSTRY

A career entry point into a fast moving subsidiary of one of the UK's most exciting and successful public groups. An experienced and imaginative accountant is sought to fulfil a vital role in the progress of this subsidiary and the expansion of its businesses. With a turnover of £20m+ resulting from manufacturing, distribution and sales of leisure equipment, the company is a well-established

The requirement is for a qualified accountant (probably ACMA) with up to five years' post qualification experience. Suitable candidates must demonstrate the ability to:-

- Provide effective financial and commercial support to the M.D.;
- Think globally and focus on essential detail; Introduce a production costing system;
- Update existing computer systems.

Initial interviews will take place in Manchester on 25th July. Suitable candidates should telephone Graham Palfery-Smith, Deputy Managing Director, on 071-629 4463, (evenings and weekends 081-460 8079) for more information.

HARRISON # WILLIS

EXECUTIVE SEARCH & SELECTION Cardinal House, 39-40 Albemarie St., London W1X 3FD. Tel: 071-629 4463 LONDON - READING - GUILDFORD - ST ALBANS - BRISTOL

Financial Controller

c.£55k plus car & mortgage subsidy

This is a prestigious and well known financial institution with assets in excess of £7 billion. They are now seeking a senior finance professional who, as a member of the Executive Management Team, will provide financial advice to the Executive Directors and also contribute generally to the overall corporate and strategic development of the business.

Reporting directly to the CEO, and liaising with all departmental heads as necessary, you will be responsible for the day-to-day management of a team of 38 located at the main administration centre in

You should be qualified and ideally

not essential, although clearly a background in the service sector would be useful. Sound computer literacy (especially using spreadsheets), strong exposure to tax, and a keenly proactive commercial interest and awareness are sought. Critical, however, will be experience at a senior level and as a central point in an organisation, in order to have generated the personal stature, confidence and credibility to take on this high profile role.

CA. Financial sector experience is

Practical, committed, highly focused, a logical mind, an incisive and succinct approach to problems, and an able manager — these are the

Stevenage, Herts qualities we seek. In return, the

scope of this position is not to be underestimated - this is a large and challenging role, with the opportunity to play a key part in the future development of the business. If you would like to discuss this

further, please call Hamish Davidson on 071939 6312. Alternatively, write in confidence with full CV, quoting reference H/1167 and current salary to: **Executive Selection Division** Price Waterhouse **Management Consultants**

Milton Gate 1 Moor Lane London EC2Y 9PB Fax: 071 638 1358

WARSAW

This apparel group with worldwide sales in excess of \$4 billion is currently implementing plans to establish a manufacturing/marketing subsidiary in Poland.

Excellent **Ex-Patriate Package**

From a start up situation plans are to attain a turnover of \$ U.S. 40m and employ in excess of 1,000 staff. As part of the management team and reporting to the local General Manager you should have:

a recognised accounting qualification together with a hands on practical

the ability to work dosely with management using initiative to influence and develop corporate systems excellent management skills, a creative mind with an ambition to succeed Above all, you must have the ability to train and teach locally employed

nationals to a position where they can assume responsibility for various parts of

the finance function. This is an excellent opportunity for a person who can demonstrate dear management ability and have the initiative and drive to succeed in a highly motivating and international environment. Prospects for achievers within this group are outstanding.

erested candidates should write in confidence to: Nicholson Internatio (recruitment consultants), imperial Busicings, 48/56 Kingsway, London WC2B 6DX, quoting reference 9250, or fax details on 44/71 404 8128 or contact 44/71 404 5501

NICHOLSON INTERNATIONAL

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

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le quotidien de l'économie le plus important en France. Une annonce dans la rubrique "Offres d'Emploi Internationales" dans le

FINANCIAL TIMES et LES ECHOS augmentera de façon substantielle l'impact de votre message sur les cadres dirigeants en Europe. Chaque semaine les annonces paraîtront dans les Echos le mardi et dans le Financial Times le mercredi (le vendredi dans l'Edition Internationale du Financial Times).

Pour de plus amples renseignements, veuillez contacter:

STEPHANIE SPRATT 071 873 4027

FINANCIAL TIMES

Group **Taxation** Manager

c£40,000 + Car

Our client is a substantial UK quoted manufacturer with a turnover comfortably in excess of £500 million. In addition to a strong position in UK markets the Group has overseas activities which are mainly based in Europe and North America.

Whilst the Group Taxation Manager will monitor the overall Group structure and advise on the financing and organisation of the Group's international affairs the main thrust of the role in the immediate future will be to ensure effective and economical compliance across the full range of UK and overseas taxes. There is a small department to organise and manage.

Applicants should be graduate accountants/taxation specialists with a minimum of 5 years experience in a significant international business, who can demonstrate that they are ready to move up to the top position in this scale of business.

The Group Headquarters is easily accessible from the southern leg of the M25 and there is in any event a relocation package available if necessary.

Please apply in confidence quoting Ref. L484 to:

Brian H Mason Mason & Nurse Associates 1 Lancaster Place, Strand London WC2E 7EB Tel: 071-240 7805

Mason & Nurse Selection & Search

BUSINESS ANALYST

Essex/Herts borders

Longman is one of the world's leading publishing groups and a major company in the information and entertainment sector of Pearson pic.

The Business Analyst will report direct to the Finance Director of Longman Group UK. He or she will provide a service to several of the publishing businesses in the Group, assessing new business opportunities and acquisitions and contributing, through investigation and appraisal, to the enhancement of business

This is a high profile role providing the opportunity to influence decision making and strategy at a senior level.

The successful applicant will be a graduate accountant or MBA, probably in their late 20's, and someone with proven commercial experience and excellent communication and interpersonal skills.

ase write enclosing a cy and daytime telephone number to: Judy Little, Human Resources Director, Longman Group UK Ltd., Longman House, Burnt Mill, Harlow, Essex CM20 ZIE.

LONGMAN GROUP UK

Closing date for applications: Monday 29th July 1991.

Committed to equal opportunities in employment



APPOINTMENTS WANTED

SENIOR FINANCIAL MANAGER

FCMA

International, US and European experience. Hands on motivating manager, experienced in leading finance, treasury and MIS functions. Looking for consultancy or permanent role in growing or turnaround situation. Flexible location, prepared to travel.

Phone: 0442 843574

Gearing up for change.

FINANCIAL CONTROLLER PACKAGE TO £40K

The opening of European markets and completion of the Channel Tunnel are set to create major new opportunities for growth. Supported by potential investment of £250 million over the next 3 years, Railfreight Distribution is uniquely positioned to exploit each opportunity to the full.

We're looking for a seasoned professional who can help us achieve our goal. As part of our senior financial management team, you'll have considerable influence over our future success. Directing all our financial processes and procedures, you'll provide a secure financial base from which the entire organisation can be managed.

In addition to controlling the maintenance of our records and processes, you will also ensure that procedures are determined and set in place to cover every aspect of our financial affairs -particularly invoicing and credit control - and arranging training

You'll be liaising with financial and non-financial people at every level, so your technical expertise should be backed by personal credibility and the ability to manage change effectively. A qualified accountant with considerable experience at senior level, you'll need well-developed leadership skills, and you should be thoroughly experienced in heading a large, complex department.

You'll be consolidating all your skills and experience in a programme of immense challenge and importance. In return, we offer an excellent package which includes BUPA and free first class travel on British Rail.

Please write with your cv to Mr Joseph Collins, Development and Training Manager, Room 400A, Great Northern House, 79-81 Euston Road, London NW1 2RT.



£ Negotiable





ESTMENT EXEC

City

Candover Investments plc organises and invests in management buy-outs. Established in 1980 Candover has become a leader in its field with substantial funds

Candover is now seeking to recruit an executive to join their small but highly professional and experienced team.

Responsibilities will initially include:

- evaluation of buyout proposals
- assisting with price negotiations
- the financial structuring of buy-outs raising and negotiation of bank and other debt finance
- assisting with the legal aspects of acquisitions monitoring of investee companies including board representation

ACA

Having qualified with one of the big 6', the ideal candidate will have gained relevant experience within the profession either by secondment or special assignments in the corporate finance and/or venture capital fields.

Prerequisites for this challenging role are:

- outstanding academic record.
- technical competence
- excellent presentation and interpersonal skills
- self-motivation and ambition determination and drive
- agéd 26 to 33

Financial benefits will be negotiable depending on the experience to date. Interested applicants should write with their detailed CV to Mark Jolly at the address below:

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS Tel: 071 437 0464 Pax: 071 437 0597

GROUP FINANCE AND ADMINISTRATION DIRECTOR

West Midlands

to £35k plus car

OUR CLIENT is a long established privately owned group involved primarily in Newspaper and Magazine Publishing and Travel. The Group is poised for continuing steady growth characterised by an innovative approach to new commercial opportunities and an open style of management.

THE ROLE of the Group Finance and Administration Director, reporting directly to the Chief Executive, is to manage the total financial and accounting function within the Group and to further develop its rule and effectiveness. Of particular importance is the development of the computer applications within the trade functions of the Group. Also acting as Company Secretary, the responsibilities will include some personnel and administration work.

THE REQUIREMENT is for a qualified accountant with strong commercial instincts and the inclination, energy and talent to support the business development of the Group working closely with the Chief Executed Division Heads. Abilities of persuasion and diptomacy and leadership THE REMUNERATION PACKAGE is negotiable for the right candidate and will include a fully expensed quality motor car, private health incommon and a contributory pension scheme. Assistance with relocation

Tanstead Associates Ltd

EUROPEAN FINANCE DIRECTOR HI-TECH U.S. CORPORATION

Excellent Package inc. relocation + car

Southern based

Our client is a major multinational organisation that has an expanding European business base. It is supported and managed through a multi-sited sales, marketing and support function run from the UK.

The organisation is commercially led, and as Finance Director you will report to the European General Manager with a strong dotted line relationship to the U.S. Corporate Controller. The role will encompass all financial reporting, MIS and taxation matters, in addition to responsibility for a fully staffed accounting

The successful candidate will be at ease in a matrix style of organisation and must be confident in managing change as the company grows and acquires broader interests. Candidates must have 10 years plus experience in financial management and be qualified accountants with strong analytical and problem solving skills and be familiar with the duties of a company secretary.

To discuss this opportunity further please call Stefan Ciecierski on (0273) 480088 until 7.30 pm weekdays or write/fax to the address below quoting reference: - 40181.

Intital interviews will be held in:

READING .6th August...

ST. ALBANS 7th August

ERC House 32/33 North Street Lowes East Sussex BN7 2PQ United Kingdom Telephone (0273) 480088 Fex (0273) 480808 Int. Code (+44 273)

HIGH TECHNOLOGY RECRUITMENT FOR



Career Opportunities in Industry For Young Qualified Accountants

West Country

Divisional Finance Managers are now required by a major multi-national, a world leader in its field. Part of a small team, these new positions arise from re-organisation and will report to Divisional Finance Directors variously responsible for turnovers ranging between £100 - £200m across a number of companies operating throughout Europe.

In addition to handling consolidations and implementing new systems, you will be expected to be proactive in contributing to commercial decisions, giving the job-holder a first class introduction to international manufacturing in a fast-moving customer-driven environment.

Either recently qualified or sitting finals, you will be technically confident and computer literate. At the same time you will have excellent communication and inter-personal skills with the belief that you possess a sure commercial touch. The attractive benefits package includes relocation assistance where

TELEPHONE: 0454 614373 FACSIMILE: 0454 614700

To apply, please send your curriculum vitae to: KEITH TOWNROW & PARTNERS, AZTEC CENTRE, AZTEC WEST, ALMONDSBURY, BRISTOL BS12 4TD

FINANCIAL/MANAGEMENT ACCOUNTANT

West London

The British subsidiary of a French group which is one of Europe's leading transport companies, provides a complete range of transport services from five UK offices employing some 60 people.

Working closely with the MD and supervising the day-to-day operations of the Accounts Department, your responsibilities will include the preparation of monthly management

accounts for auditing, and budget preparation, monitoring and forecasting.

A qualified accountant, you must have at least three years' experience as a Financial Accountant or Controller in an industrial or commercial company.

Please send a full cv to F. Philibert, Ref: A/3275/FT, PA Consulting Group, 78 bonievard du 11 Nove 69626 Villeurbanne, Cedex. reports and half-yearly and yearly Tel: 33 78 93 90 63.

PA Consulting Group

Creating Business Advantage

JSINESS ANALYSTS

Major plc Central London

To £40,000 + Benefits

Our Client is one of the UKs largest household-name companies. With a diverse product range they are poised to further develop their domestic and international markets via both acquisition and organic growth.

The further development and implementation of these plans has created a number of new opportunities within the areas of planning and financial analysis. Principal tasks will concentrate upon the preparation and review of business plans including analyses of products, regions and competitors. The roles will be high profile. require a considerable degree of commercial insight and although varied will require certain common attributes—

Aged 25 to 30 years old.

Qualified ACA/CIMA with a good examination record.

Graduates, preferably 21 degree or above. Well developed analytical and communication skills.

This is an excellent opportunity to join a prestige organisation at a key moment in its corporate development. Interested candidates should contact Charles Macleod at Robert Half, Freepost. Walter House, 418 The Strand, London, WC2R OBR, Telephone 071-836 3545. Alternatively, fax your details on 071-836 4942.



ROBERT HALF THE HUMAN FACTOR

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For specialist overseas estate agency, based in the South of England; trading in France, Spain, Portugal, USA, Eire (and generally "overseas"); dealing in professional estate agency/consultancy, primarily with freehold land and properties. Seeking part or full-time involvement of a finance-based business person to take an active role in the further development of a small and successful group of privately owned companies. Share option included in remuneration package. Please write or phone in the first instance, with full career details to ARB Personnel, 4 Rickett

Street, London SW6 1RU. Telephone 0932 789894.

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BACS movides an expanding Electronic Funds Transfer (EFI) service to our members, the major UK Financial Institutions and their corporate customers. Internal Audit is responsible to the Board within a high security organisation where the work of Internal Audit is accepted as a key factor in maintaining a secure and cost effective EFT service. This is a unique opportunity to join the largest Automated Cleaning House (ACH) in Europe.

Senior Internal Auditor

The Department has a high profile and staff are expected to deal competently with senior management. The work is both challenging and varied. Due to the continued expansion we are looking to recruit additional senior staff whose duries will include responsibility for major operational audits and also the review of large new systems (experience of ICL and Tandem mainframe systems very desirable) under development. The successful applicant will also be expected to contribute in a positive way to the continued development of

plus banking benefits

c.£25,000

We are looking for a minimum of 5 years' experience in internal auditing which includes exposure to the area of major Systems Development Life Cycle audits. This background could equally well have been gained either in the private sector or in central/local government. You will be a graduate of a university within the EEC and hold the qualification of the UK Institute of Internal Auditors (MIIA) or Chartered Institute of Management Accountants (CIMA). To fit into the existing team you should be in the age range

Excellent benefits include:

- Non-contributory Pension and Life Assurance Scheme
- · House Purchase Scheme (after qualifying period)
- • Subsidised Staff Restaurant • Profit Sharing
- Christmas Bonus Payment
 Sports and Social Club

For an application form, please contact Sharon Palser on 081-951 7613 or write to her at: BACS Limited, Freepost, De Havilland Road, Edgware,



FINANCIAL DIRECTOR

West Midlands

c £50,000

Our client, an ambitious, profitable, national retailing group with over 100 outlets has grown significantly during the last decade and is committed to continue to become the dominant force in its chosen market sector.

This key appointment, reporting to the Chief Executive, will include responsibility for the entire financial management of the business.

Candidates, ideally younger than 40, will be qualified accountants, probably graduates, with substantial experience of financial management gained at Director level, in both large and medium sized companies within a fast moving environment.

The negotiable remuneration package for this senior position will include car, profit bonus, other benefits and relocation expenses, if applicable.

Please write in strict confidence providing full career details and present salary, quoting reference number 591 to the Selection Division of: -

DEVEN ANDERSON

INTERNATIONAL EXECUTIVE SEARCH

Administration Director

With the vision, and verve, to grow with a fast expanding financial services centre

Luxembourg

Our client is one of the foremost retail financial services Groups, with impeccable parent

to expansion in Continental Europe. This new appointment, seen as critical to the success of such expansion, will provide an ideal opportunity for candidates looking for substantial autonomy, a multi-faceted role and a thoroughly professional environment. In return we are looking for flexibility, a multi-cultured understanding and, of course, energy - all of which will be required to enable you ensure that controls, computer systems and workflow match both increasingly large volumes and our clients exacting standards.

Ideal candidates, probably aged in their thirties (although we have no real prejudices), will have a proven background in administration within the broad financial services area. An accounting qualification would add weight to applications but is not essential and linguistic abilities, especially in French and German, would be of particular relevance. The willingness to adapt to a number of different cultures is crucial to the position. This is a high-profile role and we will also be looking for presentational, negotiating and people management skills.

The salary and benefits package, which will be tailored to the needs of the successful candidate, will reflect the importance placed on this appointment. Please send full career details quoting Ref. A4090 to Malcolm Lawson at Codd Johnson Harris, Human Resource Consultants, 12 New Burlington Street, London WIX IFR Or alternatively, telephone 071-287 7007 during

the working day or 0323 485580 in the evenings. Fax on 071-287 2391.

Codd · Johnson · Harris



With three locations in the UK, plus sites in Belglum, France and Denmark, Milliken Industrials Ltd are the European subsidiary of a large US company. Involved in the production of textiles and MILLIKEN chemicals, they are at the forefront of technology in this field with the largest and most productive textile research facility in the

EUROPEAN CREDIT MANAGER

+ Car

£24-£28,000 + Benefits

Wigan

world. Significant future growth, both organic and by acquisition,

Based at the European Headquarters your role will involve regular contact with major customers and the fine tuning of credit control

As an experienced Credit Manager you must possess first class communication skills. Although knowledge of another European language would be desirable, consideration will be given to other

candidates with relevant experience. Relocation assistance is available.

For further details telephone David Byrne or Charlotte Abbott on 0204 27773 (daytime) or 0942 33757 (evenings/weekends). Alternatively post or fax your cv to Accountancy Personnel, 45-47 Deansgate, Bolton, Lancs BL1 1HQ. Fax No. 0204 27416.

RECENTLY OUALIFIED ACCOUNTANTS LEISURE SECTOR

Group Accountant Central c£28,00 Expanding company with sobstantial European presence offer role involving management accounting, consolidations, statutory accounting and analysis. 2nd language or European interests

Management Accountant W. London £27,500 Career role offering first opportunity to run own show. Reporting to M.D. of autonomous subsidiary, position entails control of accounting processes, systems development, budgetary control and year end reporting. Contact Gordon Montgomery, BOND ACCOUNTANCY on 071 629 8863. Fax 071 408 0961.



After six months' training we'll be happy to see the back of you

If you have the personal strengths and professional qualities Lto succeed in a career overseas, the leading international tobacco business offers superb training and many rewards. Within six months you'll have the expertise for your first international posting - and a package that includes an excellent salary, free accommodation and paid school fees.

Of course, the demands are great. As a young accountant you will be carefully groomed to run and then manage our business. Over a number of years, in different countries, you'll have to quickly acquire a unique corporate culture in environments as colourful as Asia, Africa, the Far East and the Americas.

Very few professionals can do it. To excel overseas you'll have to be technically outstanding, instinctively gregarious and socially skilled. When you're in your 30's, we'll expect you to be Financial Director of one of our 40 companies, contributing to a worldwide turnover that already exceeds £3 billion. With continual development, and a series of international postings, the highest positions in our overseas operation will be within reach.

If you're currently a graduate Accountant (CIMA or ACA). aged under 28, with the personal resilience, mature outlook and linguistic ability to succeed in our business, get going. Write in confidence with your CV to: Bianca Coulter, K/F Associates, Pepys House, 12 Buckingham Street, London WC2N 6DF. --





FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

INVITE YOU TO A FITNESS BREAKFAST

EXERCISE AND EXECUTIVE HEALTH



ON THURSDAY 15th AUGUST 1991 8.30AM TO 9.30AM

The talk will be given by Dr. Dan Tunstall Pedoe, the Medical Director of the London Sports & Medical Institute, and will address both personal and corporate fitness and will cover:-

 The physical and psychological benefits of exercise. Exercise as part of a healthy lifestyle.

• The effect of staff health on company performance. The employer's role in promoting fitness.

Dr. Tunstall Pedoe is a senior lecturer and consultant cardiologist at St. Bartholomews Hospital, Chairman of The British Association of Sport and Medicine and Medical Director of the London Marathon.-An author and contributor to various publications on exercise and health, Dr. Tunstall Pedoe also

The Espree Club is a new 28,000 sq. ft. Health and Fitness Club situated close to Tower Bridge and the World Trade Centre. Facilities include: general exercise centre with extensive cardiovascular and variable resistance equipment, large exercise studio, relaxation pool, health & beauty clinic and café bar.

There will be an opportunity to try out the facilities at the Espree Club either before or after the breakfast.

Please note that places at the breakfast are strictly limited.

If you wish to attend the Fitness Breakfast or you wish to receive a complimentary booklet on "The Benefits of Regular Exercise" contact Rachelle Nelson at Robert Half, Freepost, Walter House, Bedford Street, 418 The Strand, London WCZR OBR. (Telephone: 071-836 3545). When writing please indicate whether you will wish to make use of the club's facilities on the day.

Finance and Compliance Officer City £35,000 + Benefits

Dongsuh International (Burope) Ltd is to be newly established as a wholly owned international subsidiary of Dongsuh Securities Co. Ltd. which is a top tanking securities house in Korea. The company will be growing fast as a strategic center for the expansion of international capital market operations in Europe. The company now wishes to recruit a Finance and Compliance Officer.

This position will be expected to deal with all accounting operations while maintaining systems to currer the relayant legal compliance requirements as carrently given by SFA.

The ideal candidate will be a qualified accountant with some professional working experience gained in compliance. Personal qualifies must include strong recetion and administration skills, enthusiasm and the ability to help set up a new operation in a small team for a long-term career. Age will not be a significant factor, but the successful candidates are likely to be in their 20's 30's.

Please write in suict confidence with full personal, career and salary information to the address below. Dongsuh Securities Co., Limited 43 London Wall LONDON EC2M 5TB

GROUP FINANCIAL CONTRO

Northern Home Counties

With a turnover in excess of £300m this major UK printing and packaging group currently operates as a highly successful and profitable performer in a fiercely competitive market place. Anticipating continued expansion they now seek to strengthen their senior management team with the appointment of an outstanding Group Financial Controller.

The Group has adopted the highest standards of financial reporting and control which you will be expected to maintain and improve. Managing through 11 staff you will be responsible for the preparation and review of the Group's statutory and head office accounts, Group consolidation, treasury and the custodianship of the Group's accounting standards. In addition you will be expected to make a commercial input at Board level and to operate as a key link between 10 subsidiary financial directors and the Group financial function.

c£50,000+Car+25% Bonus+Share Option **ACA**

In your 30's or early 40's and a qualified ACA, you will probably be performing a similar role at a divisional level in a manufacturing, multi-site operation and will be now looking for a bigger challenge in a dynamic and fast moving organization.

Charismatic and capable of being developed into a Deputy Financial Director we are searching for a natural team leader able to influence and make an impact in an exciting yet tough environment. This represents a unique opportunity to impose your personality and skills within a highly ambitious results driven company.

The package will include a competitive base salary, fully expensed company car, bonus, equity participation and other senior executive benefits. If you feel you have the qualities that this company are looking for please write to Simon Hewitt, enclosing a detailed CV, at the address below.

London or

Midlands

c£30k

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS Oueens House 1 Leicester Place London WC2H 7BP Telephone: 071-437 0464 Pax: 071-437 0597

GROUP CASHIER NORTH LONDON

Growing merger and acquisition group requires a capable, experienced, innovative, computer literate person for management of the Group's cash resources and borrowings on a day-to-day basis, securing optimum deployment of the Group's funds and borrowing facilities, preparing daily rolling cash forecasts, arranging direct bank transfers, documentation and control of Bills of Exchange and Letters of Credit, all aspects of effecting movements of funds and of obligations to banks and other financial

Secondary function will be general financial accounting work.

Non-smoker - Excellent salary

If you're looking for a company where you can make an impact and see a clear path forward, consider this retail group. They have thousands of outlets throughout the country, an excellent

reputation and a progressive attitude to business. There couldn't be a better environment for a

As part of an expanding function, you will be responsible for the planning and performance of a

Systems Based Audit Programme for up to four divisions. You will also be expected to develop

accounting and control standards for the Group and positively contribute to systems development. Success will depend on your quickly winning the respect of Divisional Finance Directors and Senior

Managers, with whom you will work, and being tectful and persuasive when introducing change.

You are likely to have 3 years' post-qualification experience (ideally in a retail company) which will

mean you're familiar with computerised financial systems and adept at communicating with people

The knowledge that you will gain of our client's business make it likely that you will progress into

The importance of the role is reflected in an excellent salary and benefits package, full details of

which can be obtained by sending your cv quoting reference S3202/6 to The Response Bureau,

Barkers LBW Human Resources Advertising Limited, 30 Farringdon Street, London EC4A 4EA.

a financial management role either in the divisions or their head office within 2/3 years.

Please list separately any companies to whom your application should not be forwarded.

CV please to The Company Secretary, Orbro, PO Box 180 London N2 9DW

SENIOR FINANCIAL MANAGEMENT

Create Change - Generate "Bottom Line" Impact

Northern Home Counties

Our client is the major operating subsidiary within a recently formed group of electronics compenies, which is itself owned by a major pic. This subsidiary with a turnover in excess of £150m, is undergoing substantial change, following the appointment of a new management team with the responsibility for generating new business opportunities, profitable growth and a major change in culture to a more participative and projective state of management. In addressing the financial management needs of the business, this Group Finance Director has identified an immediate need for two key positions.

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- Management Accounts for all tracing divisions.

 To create with metricin competitor intelligence and logy performance comparators.
- To comage a small quality beam.

For both positions you will be a qualified accountant, ly ACMA, with experience in a significant M sophesis on being projective, rather to strainly properties on being projective, rather to strainly making the services of t

Financial Controller

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FINANCIAL TIMES

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